INCOME/EXPENSE ANALYSIS

CONVENTIONAL APARTMENTS

1986 EDITION

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The Institute of Real Estate Management Experience Exchange Program

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To the reader of this publication:

The best business decisions are based on a thorough understanding of the facts. The purpose of the Institute's Experience Exchange program is to put the important financial facts of property operation at the fingertips of the investor, the developer, the appraiser, the lender, and, above all, the property manager.

In 1986, the operational experiences of more than 9,000 buildings and developments have been analyzed and compiled in four useful and informative publications: *Income/Expense Analysis: Conventional Apartments; Income/Expense Analysis: Office Buildings; Expense Analysis: Condominiums, Cooperatives, and Planned Unit Developments;* and a new volume, *Income/Expense Analysis: Federally-Assisted Apartments.*

The financial data for these research studies was provided by the Institute's own members, as well as other related practitioners. The Experience Exchange Committee wishes to express its appreciation to all those individuals who have contributed data over the years. Without their continued support and cooperation, this extensive research program would not be possible. The committee would also like to thank the staff who have worked diligently to assemble these publications.

We hope this information will assist you in making better management decisions. We welcome any constructive criticism that might increase the usefulness of future editions, and would encourage anyone who manages, owns, or has invested in these types of property to write the Institute for a description of the method and special benefits of participation.

Sincerely,

***Alan C. Reed,** CPM*
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The information contained in this survey is based on information provided to IREM by real estate owners and managers concerning actual operating income and expenses for the period described. IREM disclaims any and all liability for the accuracy of the data submitted that was included in this survey, and, therefore, for uses or applications of the data reported.

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GUIDELINES FOR USE OF THIS DATA

The Institute's Experience Exchange research program is now over 30 years old. In the past three decades, a brief survey of 200 apartment properties has developed into a major annual research effort encompassing more than 9,000 projects. From this data base, IREM annually produces over 600 pages of analysis published in four specialized volumes, and thousands of reports accessible via a computer terminal.

In 1976, the original apartment building study was supplemented with a survey of suburban office building operations. In 1978, the condominium and cooperative section was broken out of the parent report and appeared for the first time as an independent publication. In 1982, the office building study was expanded to include downtown properties.

Early in 1986, IREM began offering access to its conventional apartment and office building data base to interested subscribers through a national computer network—IREM ON-LINE. This year, the Institute also introduces a fourth publication, analyzing the operating experience of federally-assisted apartment buildings.

A consistent effort has been made to match the systematic increase in sample population and report quantity with qualitative improvements in the format, the method of statistical analysis, and the accuracy of the publications. In this 1986 edition of *Income/Expense Analysis: Conventional Apartments,* the reader will find a wealth of valuable information.

Chart of Accounts

The chart of accounts that first appeared on the 1977 data collection form reflected several changes in the choice of line-items, their definitions and sequence. Three new expense categories were included: *Security, Grounds Maintenance,* and *Recreational Amenities.* Respondents were also asked to break out their payroll costs for these three new expense categories.

The sequence of expense line-items was realigned to make it more compatible with the HUD Chart of Accounts, the single most widely utilized system in the industry.[1]

The collection of additional utility information permitted a major improvement in the analysis of utility costs. These expenses are now broken down by the type of area serviced. For example, buildings which pay to heat the individual residential units are now distinguished from those which only pay to heat common areas. The volatility of utility expenses over the past few years have necessitated this refinement.

Method of Statistical Analysis

All income and expense figures reported in this publication are represented as "medians" and "ranges," in lieu of the averages reported in the 1977 and prior editions. This method of statistical analysis was adopted for several reasons.

An important factor was a reconsideration of the real purpose of these published statistics. They are intended to serve as a benchmark against which property managers, owners, developers, and investors can compare their own operating experience and are not intended to set a standard for the industry or determine the ideal operating ratio.

It is evident that no two properties are going to encounter identical maintenance problems or run up the same utility bills during the year, in spite of any structural, geographical, or operational similarities. The median and chosen range reflect far more accurately the real diversity in operating experience than a simple average.

In this publication the median describes what might be called the "typical" expense for a given sample, and the range reflects the upper and lower limits within which the central portion of the sample falls. (For a complete explanation of these values, refer to the section entitled "Interpretation of a Page of Data.")

Another reason for adopting the median is to insure that exceptionally high or low figures do not have an undue impact on the published results. This is particularly important for small samples, where one large property with extraordinary maintenance costs could significantly increase the calculated average maintenance expenses for its city.

All data collection forms are carefully and systematically audited by project staff and by computer to eliminate any properties that fall too far outside normal operating experience. Use of the median further protects the reported figures from any unidentified errors or extremes.

Description of Reports and Layout of the Book

This edition has been compiled with the intention of facilitating the location of desired statistics. The reports have been grouped as follows.

Trend Reports

These reports analyze the changes experienced over time in income, expenses, operating ratio, turnover, vacancies, and utility costs.

The first two trend reports only include buildings that have been reported consistently for the past four years. Because the sample does not change from year to year, these reports provide the most accurate portrayal of variations over time.

The remaining trend reports are based on all buildings reported each year. Both sampling techniques are used, for the following reason: the samples appearing in the first two trend reports are consistent but relatively

[1] This system is contained in the HUD Handbook officially known as *Financial Operations and Accounting Procedures for Insured Multifamily Projects* (Publication No. 4370.2), chapter 4, pages 27 to 69.

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small. A small sample may be consistent but unrepresentative of the total population from which it is drawn.

The remaining reports are based upon much larger samples. In order to provide the reader with a more complete picture of trends in apartment building operations, both types of reports are offered.

Unfurnished Building Reports

The next four sections of the publication offer detailed analyses of unfurnished buildings grouped by building type: *Elevator; Low-Rise—12 to 24 Units; Low-Rise—25 or More Units;* and *Garden Type.*

Within each of these sections, the reader will find median income and operating costs for selected metropolitan areas, selected regions of the United States and Canada, selected age groups, and selected age groups within the larger metropolitan areas.

The choice of metropolitan areas reported is determined by sample size. Certain regions have been grouped to insure a sufficient sample for each regional area reported. The reader should refer to the map following this introduction to determine the geographical area represented by each region number.

At the end of each of these sections the reader will find annual turnover rates for all metropolitan areas reporting and a graphic presentation of the data for the national sample.

Furnished Building Reports

The last section of the publication is devoted to furnished buildings. Reports similar to those described above are provided by building type.

Sample Composition

The sources of the financial data in this publication are the Institute's CERTIFIED PROPERTY MANAGER® members and other real estate professionals who are involved with the fiscal management of multi-unit properties. Data collection forms are distributed at the beginning of each calendar year, and are accepted from January until the reporting deadline of March 31.

To be included in the sample, a submitted property must meet the following criteria:

- The building or group of buildings must contain a minimum of 12 residential units.
- The building's office or store occupancy may not represent more than 20 percent of the total rentable area.
- The building must have been in operation for a full 12 months in the calendar year reported.

Contributors whose properties meet these criteria and whose buildings are included in the sample receive a complimentary copy of the *Analysis* when it is printed, and an individual computer analysis of their building's income and expenses.

Apartment Sample Split

This year, as indicated earlier, IREM will publish the first edition of its *Income/Expense Analysis: Federally-Assisted Apartments.* To distinguish the two apartment surveys, this book has been renamed *Income/Expense Analysis: Conventional Apartments.*

Nearly a thousand properties formerly included in the general apartment data base were reported this year as part of the federally-assisted-apartment sample. This should be kept in mind in interpreting any fluctuations in the data reported between the 1985 and 1986 editions.

On-Line Access to the Data

Beginning in February of 1986, the data base summarized in this publication has been made available in an on-line format. Users of this information are able to view reports of interest on their computer terminals, including thousands of reports that do not appear in this publication due to space limitations.

In addition, users are able to design their own sample parameters, have access to the data earlier in the year, and are able to draw upon five years of operating records.

For more information about the methods and benefits of on-line access to the Experience Exchange data base, interested parties should contact the Institute's Experience Exchange Department.

The Proper Use of This Data

The Experience Exchange data base of the Institute of Real Estate Management is a valuable resource with a wide range of applications. Real estate professionals, private investors, governmental agencies, and researchers across the country have turned to these surveys for more than thirty years to answer many of their questions.

This data can prove to be of great service if correctly used and interpreted. It can only achieve its purpose, however, if it is applied accurately and carefully.

In the following paragraphs, the possible benefits of judicious interpretation will be reviewed, along with the methods of putting these statistics to their proper and best use.

It is important to establish clearly what these statistical summaries cannot nor do not pretend to be. They do not establish standards for the operation of real property. They do not determine the proper or "ideal" operating experiences for a particular property type. They are summaries of the operating experience of contributed properties, and provide a valuable basis for analysis and comparison.

But it must be kept in mind that these summaries are compiled from a voluntary sample. The buildings

included in the sample were not statistically selected, and do not necessarily reflect the total range of operating experience for a particular city or region.

How is this information used in the real estate community? It may play many roles in a property's conception, development, and life. It is frequently applied to the preparation of feasibility studies on contemplated developments: *Will the income stream anticipated in a particular location successfully support the project's development and operating cost demands? What revenues can be expected from different locations and different types of development? Are market conditions for this type of project favorable?*

The Experience Exchange data base is constantly used in budgeting for buildings under development and those already in full operation: *Have ongoing building maintenance requirements been fully anticipated? Which expense categories are increasing, and at what rate?*

These surveys are also applied to the detailed analysis of individual markets: *What revenues will a particular market support? Are project rentals keeping pace with comparable properties? Will higher rentals be offset by increased vacancies?*

The data is also drawn upon to verify cash flow projections for appraisals using an income approach to value. And certainly, its most obvious use is in operating comparisons for individual properties.

The method of making an effective comparison will be described in detail shortly. The many uses of this information also include management reviews, many aspects of real estate research, tax appeals, etc.

Cautions in Interpretation

Any analysis of this data must place it in its proper context, with a full understanding of its advantages and limitations. These considerations can be grouped into three categories:

- General factors influencing the interpretation.
- Factors relating to a specific market.
- Factors to be considered in comparing a particular property to the published statistics.

There are two important considerations which fall within the first category. First of all, the data are limited by time. In interpreting the contents of these surveys, the careful analyst will take into account the inevitable inflation that occurred subsequent to the operating year summarized.

It is also significant to note that there are variations in the sample base from year to year, due to the voluntary nature of the contributions. In consequence, reported fluctuations in income and expenses must be interpreted with this in mind.

When evaluating the data on a particular market, it must be remembered that market conditions can undergo dramatic changes in a relatively short period of time. New projects coming on line, for example, can have a significant impact on local inventory. Changes in the economic climate, such as dramatic swings in interest rates or unemployment rates, can result in short-term shifts in market conditions. Thus, the data must be interpreted in its current context.

In addition, particularly on the metropolitan level, it is important to consider the relative size of each sample, and the relative size of the properties in the sample. By taking this information into account, any comparisons made will be more fruitful.

Finally, when making a comparison between a particular property and the survey results it must be remembered that there are many possible reasons why the two might differ. The property in question might not be of a comparable size. The type of tenants for that property, or for the sample collected, might have special needs and require special or exceptional expenditures. Different owners and managers have naturally differing maintenance and care policies. The physical and structural features of the building may not closely match the sampled properties. Lease terms may vary significantly, and must be taken into account in a careful interpretation. A proper analysis requires that such considerations be explored.

When applied intelligently, these data can prove to be of great value and consequence. That is why it is drawn upon by thousands of lenders, appraisers, property owners, investors, developers, government agencies, researchers, and real estate professionals.

It is of particular benefit to the professional managers of real property assets. And that is why, in view of the important asset management decisions with which they are faced, that you will find copies of the *Income/Expense Analysis* publications in the office of every CERTIFIED PROPERTY MANAGER member of IREM.

How to Compare Your Property's Experience Against the Data in This Publication

Preparation

For any comparison to be possible, it is essential that your property's income and expense figures share a format which is similar to the data as it appears on these pages. In other words, for effective comparison, you should convert your annual operating figures to match the income and expense categories as they are defined in the Appendix of this volume. A comparative data worksheet has been provided in that section for this purpose.

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Your figures should then be translated into dollars per square foot based on the Rentable Floor Area of the buildings in the development; or, you may make a similar conversion of your figures into percentages of the Gross Possible Total Income of your building during the comparable operating year.

For example, each expense figure for your property should be divided by the number of Rentable Square Feet in your project. If your annual insurance cost was $8392 and your project contains 120,000 Rentable Square Feet, your annual insurance cost in dollars per square foot would be $0.07 ($8392 ÷ 120,000 = 0.06993; 0.06993 rounded to the nearest whole cent is 0.07).

Choosing the Appropriate Table

You are now ready to take advantage of the data in the publication. You must now choose a sample or table which will provide you with an effective basis for comparison. There are intentionally many tables that may compare in one way or another with your property. It is recommended that you choose more than one.

All of the data are grouped by building type, so you must be certain to select only those samples of the same project type. If the metropolitan area where your building is located appears in the book as a selected sample, you may wish to begin by comparing your property with others in your city.

You also may wish to compare your figures with data on your region, and with similar properties of the same age group. Several columns are provided on the comparative worksheet to permit you this flexibility.

Abstracting Comparable Figures from the Tables

When you have chosen a suitable table, you will want to use only those figures on the table which compare with your property's operations. For example, there are four maintenance expense categories listed on each page of the publication. However, in any one year, your property may incur expenses in only two or three of those categories.

If that is the case, pull from each table you use only those figures which correspond to your property's operations. For example, if your building did not require the painting or decorating of any interior area, do not copy that comparable on your worksheet.

In consequence, you should only use the subtotals and totals that appear in the book for quick preliminary comparison. After you have abstracted the data that directly applies to your property, you should calculate your own.

The careful selection of data is particularly important in your analysis of utility expenditures. For each applicable utility you must select one of the two reported figures that most closely corresponds to your project.

Using the Published Ranges

Having chosen appropriate tables, and selected from those tables the median income and expense data that applies to your property, you begin to compare specific figures. You quickly discover that your property does not exactly match many of the published median expenses reported. You note that your insurance figure is one or two cents above the median for your city.

There are many reasons why your property's expenses may differ from a city-wide median, which have been discussed previously. However, for any particular line-item, you can now benefit from the published ranges which appear on most pages. You return to the table and examine the *Low* and *High* columns that follow the median column consecutively to the right.

In the following section, the layout and interpretation of each page of data will be described in greater detail.

INTERPRETATION OF A PAGE OF DATA

A variety of charts and graphs are contained in this edition of the *Analysis.* However, the vast majority share a basic format which will be described and explained in the following paragraphs.

The Chart of Accounts
The various line-items are listed in a column on the left side of each data page. A number of abbreviations were adopted because of space limitations. A few of these are clarified below. For complete definitions of the terms used and the various income and expense categories, the reader should refer to the Appendix.

Abbreviations
For each of the abbreviations below, the term or expression abbreviated follows in italics.

Gross Possible Rents: *Gross Possible Rent Income*
Gross Possible Income: *Gross Possible Total Income*
Total Collections: *Total Actual Collections*
Other Administrative: *Other Administrative Costs*
Subtotal Administ.: *Subtotal—Administrative Costs*
C A Only: *Common Areas Only*
C A & Apts: *Common Areas and Apartment Units*
Other Operating: *Other Operating Expenses*
Painting/Decorating:
Painting and Decorating—Interior Only
Other Tax/Fee/Permit:
Other Taxes, Fees, and Permits

Treatment of Payroll Costs
It is important to clarify how and where payroll expenses appear on these pages. According to the instructions on the data collection form, contributors were requested to include any related payroll expenses with the following expense categories: *Other Administrative Costs, Security, Grounds Maintenance, Painting and Decorating—Interior Only,* and *Recreational Amenities.*

All remaining expenses, including the amount paid janitors, maids, elevator operators, telephone switchboard operators, and interior maintenance personnel, were to be reported in the last expense category—*Other Payroll.*

The *Payroll Recap* line was not included in the calculation of *Total All Expenses.* It is a recapitulation of all the various payroll expenses reported in any of the categories identified above.

Treatment of Utility Costs
In pre-1978 editions of *Income/Expense Analysis: Conventional Apartments,* the utility data was occasionally difficult to interpret. In the averages reported for each of the utility expenses, using heating fuel as an example, buildings where the tenants paid their own heating bills were averaged together with buildings where all heating costs were paid by the management. The resulting average heating expense provided an inadequate basis of comparison for a building in either situation.

This year, for each utility, two lines appear in the book. The first line, *C A Only,* represents the median cost of that utility in the common areas of that building, and not for its use, if any, in the residential units. The second line, *C A & Apts,* provides the median cost of the utility in the common areas and in the individual apartments. This second line includes any buildings where the utility is only used in the apartments but is still paid for by the management.

It is also important to note that the *Electricity* and *Gas* expense categories *are not to include* any heating expense, according to the instructions.

The Individual Report Sample
At the top of each report, the following characteristics of the sample used to compute the results are listed:

- The number of buildings (*Bldgs* or *Buildings*).
- The total number of apartments (*Apts* or *Apartments*).
- The total rentable square feet reported (*Sq. Ft.* or *Rentable Square Feet*).
- The total number of rooms reported (*Rooms*), only for those reports calculating dollars per room.

It is not possible to obtain the rentable floor area in square feet for every building in the sample. Therefore, the calculations expressed in dollars per square foot were based only upon those buildings reporting rentable floor area, and not the total number of buildings in the sample described at the top of the page.

The Line-Item Sample
All of the buildings did not report a positive dollar figure for each income and expense category. The figures in the *Buildings* column (abbreviated *Bldgs*) identify the number of buildings in that sample reporting a positive dollar figure for each line-item. This is especially important in the utility area, where the reader should pay particular attention to the number of buildings used to calculate each line.

If the line-item sample is very small (less than five buildings), care should be taken in interpreting the results.

The Calculations
On the standard data page, the median income and expense figures reported are expressed in the following ways:

- As a percentage of Gross Possible Total Income (*% of GPTI*).

INTERPRETATION OF A PAGE OF DATA

• In dollars per square foot of rentable area per year (*$/Sq. Ft.*).

• In dollars per room per year (*$/Room*), on selected reports.

The Median

The median of a set of measurements is defined as the middle measurement, identified after the measurements have been arranged in order of magnitude.

As an example, if there are 13 buildings reporting the following values for *Total All Expenses* in dollars per square foot—

0.72	0.76	0.88	0.89	0.94	0.97	0.99	1.05	1.07	1.10	1.13	1.24	1.26
						MED						

—the middle value of 0.99 is the median. If there are an even number of values reported, the higher of the two middle values has been chosen as the median.

For purposes of comparison, the calculated average for this distribution is 1.00, very near the chosen median.

The Range

In addition to the median, for samples of 11 or more buildings the "interquartile range" is reported in terms of a *Low* and *High* value. After the set of measurements has been arranged in order of magnitude, the *Low* and *High* values are chosen so that the bottom 25 percent of the sample falls below the *Low* and the top 25 percent of the sample lies above the *High*.

Using the same example, for the following values—

0.72	0.76	0.88	0.89	0.94	0.97	0.99	1.05	1.07	1.10	1.13	1.24	1.26
			LOW						HIGH			

—the *Low* value is 0.89 and the *High* value is 1.10.

In interpreting the data as it appears in this publication for a particular line-item, such as *Insurance*, the value that best describes the sample is the median (*Med*) with the central 50 percent of the values falling between the *Low* and the *High*.

Layout of a Page of Data

The sample characteristics which appear at the top of each report have already been described. The Chart of Accounts printed on the left side of the page is divided into Income and Expenses.

The individual expense categories are grouped by type and subtotaled. Because the results are reported as medians and ranges, the subtotals will not add up exactly to the figure for *Total All Expenses*, nor will the figures in a given subtotal section add up exactly to the subtotal.

The figure in the first column of any report, in parentheses, describes the size of the line-item sample. The next figure to the right is the median value of the line-item sample. The next figure to the right is the median value of the line-item as a percentage of Gross Possible Total Income.

For samples of 11 or more buildings, the next two columns report the lower and upper quartiles (the *Low* and *High* limits of the interquartile range), expressed as percentages of GPTI. The median value of the line-item in dollars per square foot of rentable area follows, accompanied by the two corresponding range limits for the larger samples.

Other Remarks

• The operating expenses in the publication do not reflect such items as ground rent, mortgage interest, amortization, depreciation, income taxes, or capital expenditures for alterations of occupied or public areas.

• The blanks that appear in reported data represent insufficient data for that line-item, and not a zero calculation.

INCOME/EXPENSE ANALYSIS REGIONS

TREND REPORTS

TREND ANALYSIS

Trends in Conventional Apartment Building Operations, 1985—Unfurnished Buildings

The pace of operating cost inflation decelerated slightly during 1985, although it continued to exceed the rate of general consumer price inflation. The cost of operating the typical conventionally-financed apartment building increased by 4 percent to 8 percent, which was down from the 5 percent to 10 percent expense hike experienced during 1984, but exceeded the 2.5 percent to 6 percent pace registered in 1983.

Insurance premiums jumped dramatically for many property owners, who were also forced to spend significantly more on advertising and related costs to keep their buildings filled. Heating bills, on the other hand, actually decreased for many properties, while water bills generally climbed by 7 percent to 9 percent.

Management fees were up by 4 percent to 7 percent, reflecting the gains made in rental collections. Maintenance and repair costs rose by 3 percent to 7 percent for most building types, which were exceeded by the overall increases in building payrolls of 5 percent to 10 percent.

Many owners and managers fought for and obtained lower real estate tax assessments for 1985, which resulted in reduced tax bills for a significant portion of the properties reporting.

The typical rent increases implemented during 1985 ranged from 5 percent to 6 percent for three out of the four property types surveyed. This represented a continuation of the downward trend in rental rate inflation which has persisted for the past several years.

At the same time, the dollar amount lost due to vacancies and concessions jumped by as much as 30 percent for the typical Garden type project, due to the soft condition of many major markets. Consequently, despite a 4 percent to 7 percent increase in actual collections, this held down gains in net operating income to 1 percent to 5 percent for most property types. These results are based on the performance of those properties in the total sample that have consistently reported data over the past four years.

The Sample

This new 1986 edition summarizes the operating experiences of over 4,500 conventionally-financed apartment buildings from across the United States and Canada, representing nearly two-thirds of a million residential units.

This year, for the first time, all projects receiving subsidies under one of several federal programs—202, 221(d)3, 236, and Section 8—have been isolated from their conventionally-financed counterparts, and are analyzed in a separate publication. This resulted in a technical decrease in the conventional sample of approximately 1,000 properties. However, the two apartment samples gathered in 1986 collectively exceeded the single, combined sample reported last year. This important change in sample composition must be kept in mind when analyzing any year-to-year variations in operating experience between the 1985 and 1986 editions.

Table 1: COMPARISON OF 1984 AND 1985 SAMPLES
Furnished and Unfurnished—U.S. and Canada—All Bldg. Types

Item	1984 Sample	1985 Sample
Number of Buildings	5,557	4,505
Number of Apartments	771,403	650,729
Number of Rooms	3,134,591	2,655,141
Average Number of Apartments per Building	139	144
Average Number of Rooms per Apartment	4.06	4.08
% Furnished Buildings	4.6%	4.4%
% Unfurnished Buildings	95.4%	95.6%

The properties in this year's sample contain an average of 144 apartment units. The individual apartments in the sample continue to average 4.1 rooms in size. All but 4.4 percent of the buildings contained unfurnished units. Over the past twenty years, the share of the total sample represented by furnished buildings has fallen from 20 percent in 1966, to 10 percent in 1976, and now stands at less than 5 percent. The relative share of the sample consisting of Garden type apartment projects continues to grow. The Elevator building sample was the most dramatically affected by the isolation of subsidized complexes, and experienced a decline in size of 42 percent.

Definitions of these building categories, and of other terms used in this analysis, are provided in the Appendix.

Table 2: SAMPLE DISTRIBUTION BY BUILDING TYPE
1984 and 1985—Furnished and Unfurnished—U.S. and Canada
As a Percentage of All Buildings Reported

Building Type	*Number of Buildings* 1984	1985	*Percentage of All Buildings* 1984	1985
Elevator	665	386	12.0%	8.6%
Low-Rise 12-24	482	420	8.7%	9.3%
Low-Rise 25+	1071	870	19.3%	19.3%
Garden	3339	2829	60.0%	62.8%

A fifth of the buildings surveyed were constructed since 1978. The majority (56 percent), however, were built between 1965 and 1977, and the remaining 24

built between 1965 and 1977, and the remaining 24 percent were developed prior to 1965. The sample includes only those buildings with 12 or more units, and these larger properties are typically of more recent construction than the smaller multifamily dwellings in the housing inventory.

The following table portrays the distribution of the sample by region. The map on page 10 defines geographically the numerical codes assigned to each part of the country. Four of the regional samples have been grouped for reporting purposes (Regions 1 and 2 and Regions 8 and 10).

Table 3: SAMPLE DISTRIBUTION BY REGION
1985—Furnished and Unfurnished—U.S. and Canada

Region	N	%	Region	N	%
1	189	4.2%	7	278	6.2%
2	93	2.1%	8	173	3.8%
3	459	10.2%	9	800	17.7%
4	763	16.9%	10	161	3.6%
5	805	17.9%	11	137	3.0%
6	647	14.4%	All	4,505	100%

Operating Income

For a typical 850-square-foot apartment, median monthly rentals in 1985 ranged from $429 in Garden type projects to $489 in Elevator buildings. Median rents in the smaller Low- Rise complexes came to $432, and in the larger projects reached $459. This represented only modest increases over prior-year levels, in part due to the overbuilding in some markets that has resulted in a competition for tenants.

Despite this tight rein on rents, vacancies continued to climb, as did tenant turnover. Other forms of building income, though only a small percentage of total collections, grew at a much faster pace, helping total realized revenues to achieve at least a 4 percent to 7 percent gain.

Table 4: GROSS POSSIBLE APARTMENT RENTS
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building Type	1982	1983	1984	1985	'84-'85 % Change
Elevator	5.72	6.12	6.34	6.81	+7.4%
Low-Rise 12-24	4.96	5.38	5.79	6.11	+5.5%
Low-Rise 25+	4.89	5.27	5.67	6.01	+6.0%
Garden	4.52	4.82	5.06	5.32	+5.1%

Rental rates in the northeastern United States and on the West Coast continued to lead the nation. Rental units in the Southeast generally cost building residents less per-square- foot than in any other part of the country. Monthly rentals in the north central and northwestern states were typically near or below the national norm, while those in the mid-Atlantic states were consistently above the national median. For most building types, rents in the Southwest were lower than in any other region except the Southeast.

Table 5: GROSS POSSIBLE APT. RENTS BY REGION
1985—Unfurnished—U.S. and Canada—by Building Type
In Dollars per Square Foot of Rentable Area

Regions	Elevator	Low-Rise 12-24	Low-Rise 25+	Garden
1, 2	7.24	5.95	7.18	6.40
3	7.08	6.29	6.10	5.38
4	5.37	4.16	4.57	4.46
5	6.87	5.37	5.82	5.15
6	5.99	4.04	5.76	5.43
7	6.99	4.48	5.16	4.96
8, 10	6.64	5.29	5.91	5.27
9	7.11	7.38	6.85	6.79
U.S.	6.91	5.73	5.90	5.26
Canada	7.13	6.10	6.48	6.05

For the second year in a row, gains in Net Operating Income (NOI) were below those posted twelve months earlier for most property types. NOI is defined as the income remaining after operating expenses have been paid but before expenditures for ground rent, mortgage interest and amortization, capital replacements, or income taxes.

Garden type projects were only able to achieve a 1.2 percent increase in NOI during 1985, compared to gains of 6.8 percent in 1983 and 4.6 percent in 1984. The large Low-Rise complexes were the only property type to show an improvement in performance, registering increases in NOI for 1984 and 1985 of 6.3 percent and 9.9 percent respectively. For the total sample, Elevator buildings continued to generate the greatest operating revenues per square foot, exceeding those for Garden complexes by more than a third.

Table 6: NET OPERATING INCOME
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building Type	1982	1983	1984	1985	'84-'85 % Change
Elevator	2.78	3.06	3.39	3.51	+3.5%
Low-Rise 12-24	2.56	2.83	2.95	3.10	+5.1%
Low-Rise 25+	2.47	2.75	2.92	3.21	+9.9%
Garden	2.30	2.45	2.57	2.60	+1.2%

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Operating Expenses

Although Garden buildings benefited from the lowest overall cost of operations, they absorbed an expense increase during 1985 that exceeded the hike reported for the far more costly Elevator buildings in both real dollars and as a percentage. The larger Low-Rise properties were faced with the largest jump in operating expenses, due to major increases in maintenance costs and building payrolls. The small Low-Rise buildings sampled fared the best, experiencing the lowest real dollar rise in expenses.

Table 7: TOTAL ALL EXPENSES
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building Type	1982	1983	1984	1985	'84-'85 % Change
Elevator	2.72	2.92	3.03	3.15	+4.0%
Low-Rise 12-24	2.18	2.21	2.42	2.51	+3.7%
Low-Rise 25+	2.18	2.32	2.46	2.66	+8.1%
Garden	1.91	2.01	2.12	2.27	+7.1%

Apartment building owners in the Southeast continued to incur the lowest overall operating costs in the country. Due in large part to significantly higher real estate taxes and utility bills, expenses in the Northeast remained among the highest.

The median costs of building operations in the north central and mid-Atlantic states were consistently higher than the national norm, while expenses in the Northwest were typically below it. For most property types, buildings in the Southwest were less expensive to operate than in many other regions, which was to an extent due to lower occupancy levels. On the West Coast, the results varied by project type.

Table 8: TOTAL ALL EXPENSES BY REGION
1985—Unfurnished—U.S. and Canada—by Building Type
In Dollars per Square Foot of Rentable Area

Regions	Elevator	Low-Rise 12-24	Low-Rise 25+	Garden
1, 2	3.75	2.93	3.35	3.03
3	3.67	3.19	2.87	2.49
4	2.73	1.52	2.03	2.03
5	3.88	2.66	2.90	2.46
6	2.65	1.66	2.74	2.82
7	3.42	2.33	2.51	2.34
8, 10	2.99	1.97	2.45	2.35
9	2.62	2.62	2.68	2.67
U.S.	3.55	2.52	2.68	2.45
Canada	3.51	3.49	3.41	2.71

Property owners benefited from a significant deceleration in the energy cost spiral during 1985, led by reduced or stabilized heating and gas bills for many buildings. This is in sharp contrast to significant jumps of 7 percent to 13 percent reported a year earlier.

Water bills were typically up by 7 percent to 9 percent over the course of the year, while no uniform trend could be observed with respect to the cost of electricity consumption.

Table 9: MEDIAN ANNUAL UTILITY COSTS
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building Type	1982	1983	1984	1985	'84-'85 % Change
Elevator	0.92	0.93	0.91	0.89	-2.2%
Low-Rise 12-24	0.44	0.46	0.44	0.45	+2.3%
Low-Rise 25+	0.53	0.59	0.65	0.68	+4.6%
Garden	0.41	0.45	0.48	0.50	+4.2%

The median annual cost of building maintenance and repair, including non-capital repairs but excluding general maintenance payroll, ranged from $0.51 to $0.61 per rentable square foot for the total national sample. This included $0.12 to $0.14 for interior painting and decorating, and $0.05 to $0.11 for grounds maintenance. The control sample of buildings reporting for four consecutive years experienced cost increases in this area of 3 percent to 7 percent for most property types.

The much bigger jump registered by the larger Low-Rise buildings was for the most part a correction for a very small increase reported last year. This adjustment brings these projects in line with the other types.

Table 10: MAINTENANCE AND REPAIR COSTS
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
In Median Dollars per Square Foot of Rentable Area

Building Type	1982	1983	1984	1985	'84-'85 % Change
Elevator	0.56	0.58	0.59	0.63	+6.8%
Low-Rise 12-24	0.54	0.51	0.60	0.62	+3.3%
Low-Rise 25+	0.47	0.47	0.50	0.61	+22.0%
Garden	0.45	0.47	0.52	0.55	+5.8%

Elevator buildings and small Low-Rise properties reported small but still appreciated improvements in their operating ratios. Expenses consumed a slightly greater share of collections for the other two building types. For the total national sample, approximately half of a property's annual collections went to pay the bills generated by building operations.

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Table 11: ANNUAL OPERATING RATIO
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
Total All Expenses Divided by Total Actual Collections

Building Type	1982	1983	1984	1985	'84-'85 Change
Elevator	47.1	47.4	47.3	46.8	−0.5
Low-Rise 12-24	44.8	41.4	43.2	41.8	−1.4
Low-Rise 25+	44.7	44.4	43.9	45.4	+1.5
Garden	43.4	43.2	43.3	44.5	+1.2

Using the Garden sample as a basis for comparison, as it represents over half of the total sample, the lowest and most attractive operating ratios are found on the West Coast. Due to weak market conditions, the southwestern states reported the highest ratio of expenses to realized income. Most regions of the country reported ratios closely approximating the national norm.

Table 12: OPERATING RATIO BY REGION
1985—Unfurnished—U.S. and Canada—by Building Type
Total All Expenses Divided by Total Collections

Regions	Elevator	Low-Rise 12-24	Low-Rise 25+	Garden
1, 2	51.9	48.7	49.2	48.6
3	49.3	51.7	48.7	48.0
4	56.3	39.4	48.1	48.7
5	58.1	49.6	51.3	49.0
6	43.9	43.3	56.1	59.4
7	50.8	52.8	50.8	50.5
8, 10	48.9	39.2	44.3	46.2
9	38.8	37.1	40.4	41.1
U.S.	52.6	45.0	48.3	49.9
Canada	48.2	57.3	52.3	44.1

Median management fees, calculated as a percentage of Gross Possible Total Income, reflected no real change for the second year in a row. In actual dollars, the 4 percent to 7 percent increases in fees paid matched the 4 percent to 7 percent increases in collections realized by typical apartment properties.

Table 13: MANAGEMENT FEES
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years
As a Percentage of Gross Possible Total Income

Building Type	1982	1983	1984	1985	'84-'85 Change
Elevator	4.6	4.6	4.7	4.7	—
Low-Rise 12-24	5.6	5.6	5.7	5.9	+0.2
Low-Rise 25+	4.8	4.9	4.8	4.8	—
Garden	4.7	4.7	4.7	4.7	—

Potential income uncollected due to vacancies and other forms of rent loss was up by 2 percent to 3 percent for most property types surveyed. The jump reported by Elevator buildings reflects the significant change in sample composition—the elimination of subsidized units, which typically experience lower levels of tenant vacancies.

Table 14: VACANCIES AND RENT LOSS
U.S.—Unfurnished—All Buildings Reported
As a Percentage of Gross Possible Total Income

Building Type	1982	1983	1984	1985	'84-'85 Change
Elevator	1.4	1.4	1.3	4.0	+2.7
Low-Rise 12-24	3.2	3.4	3.1	3.7	+0.6
Low-Rise 25+	3.5	3.5	3.6	6.2	+2.6
Garden	4.4	4.7	4.8	6.9	+2.1

Vacancy rates vary significantly from one metropolitan area to the next, reflecting differences in local economic conditions and levels of construction in recent years. The range of experience runs from the 1 percent to 2 percent vacancy level in Boston to the 14.5 percent reported by large Low-Rise complexes in Dallas.

Table 15: VACANCIES—SELECTED METROPOLITAN AREAS
Unfurnished—by Building Type—1985
As a Percentage of Gross Possible Total Income

City	Elevator	Low-Rise 12-24	Low-Rise 25+	Garden
Boston, MA	1.0	2.2	0.7	2.1
Charlotte, NC	3.3	6.3	4.5	11.3
Chicago, IL	6.2	1.6	4.2	2.7
Dallas, TX	6.1	11.6	14.5	13.7
Denver, CO	13.3	6.7	12.5	13.9
Indianapolis, IN	6.5	2.5	5.5	5.8
Kansas City, MO	11.2	6.9	9.1	8.9
Los Angeles, CA	1.7	3.0	3.4	4.5
Minneapolis, MN	4.9	2.3	3.8	3.2
Omaha, NE	4.0	3.8	6.2	5.0
Philadelphia, PA	5.7	NA	3.7	2.8
Pittsburgh, PA	2.8	2.7	5.6	5.3
Portland, OR	4.5	NA	4.8	4.6
St. Louis, MO	5.8	NA	3.1	8.9
San Diego, CA	2.9	3.2	6.6	4.6
Washington, DC	2.1	3.2	3.7	3.8
Vancouver, B.C.	0.3	1.6	1.1	1.8

Tenant turnover ratios were up for all four building types. Again, the results for the Elevator sample were strongly affected by the change in sample composition. For the remaining property types, turnover ratios increased only modestly. The turnover ratios are calculated by dividing the number of new tenants moving in

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to the surveyed properties during the year by the total number of apartments in the sample.

Table 16: ANNUAL TURNOVER RATIO
U.S.—Unfurnished—All Buildings Reported
As a Percentage of Gross Possible Total Income

Building Type	1982	1983	1984	1985	'84-'85 Change
Elevator	21.8	23.9	21.6	32.7	+11.1
Low-Rise 12-24	44.5	49.6	44.5	46.8	+2.3
Low-Rise 25+	51.8	50.9	54.4	55.1	+0.7
Garden	53.8	57.5	55.1	57.4	+2.3

The following four tables provide a brief overview of the variations in operating experience over the past thirteen years. The data is grouped by building type for all unfurnished buildings in the U.S. sample.

Five columns of data appear for each building type (left to right): Gross Possible Apartment Rents (Rents); Gross Possible Total Income (GPTI); Total Actual Collections (TAC); Total All Expenses (TAE); and Net Operating Income (NOI).

All figures below are reported in Dollars per Square Foot of Rentable Area. All figures from 1973 to 1976 are *averages;* all figures from 1977 to 1985 are *medians.*

Table 17: ELEVATOR BUILDINGS

Year	Rents	GPTI	TAC	TAE	NOI
1973	3.66	3.97	3.85	2.04	1.81
1974	3.30	3.57	3.42	1.89	1.53
1975	3.55	3.80	3.64	2.03	1.62
1976	3.75	4.04	3.87	2.15	1.59
1977	3.63	3.85	3.71	2.14	1.53
1978	3.94	4.13	4.04	2.24	1.69
1979	4.20	4.49	4.32	2.34	1.96
1980	4.58	4.82	4.65	2.53	1.99
1981	5.31	5.59	5.37	2.89	2.48
1982	6.04	6.29	6.12	3.10	2.96
1983	6.68	7.02	6.73	3.31	3.31
1984	7.24	7.64	7.40	3.53	3.74
1985	6.91	7.26	6.75	3.55	3.33

Table 18: LOW-RISE, 12 TO 24 UNITS

Year	Rents	GPTI	TAC	TAE	NOI
1973	2.32	2.38	2.27	1.18	1.09
1974	2.38	2.45	2.33	1.18	1.14
1975	2.50	2.58	2.47	1.26	1.21
1976	2.63	2.69	2.57	1.36	1.21
1977	3.09	3.17	3.03	1.54	1.42
1978	3.32	3.37	3.28	1.61	1.59
1979	3.62	3.73	3.52	1.74	1.73
1980	3.96	4.03	3.84	1.86	1.90

Table 18 (Continued)

Year	Rents	GPTI	TAC	TAE	NOI
1981	4.43	4.48	4.24	2.06	2.18
1982	4.86	4.94	4.68	2.26	2.34
1983	5.22	5.33	5.03	2.31	2.70
1984	5.53	5.62	5.37	2.36	2.84
1985	5.73	5.86	5.60	2.52	2.94

Table 19: LOW-RISE, 25 OR MORE UNITS

Year	Rents	GPTI	TAC	TAE	NOI
1973	2.41	2.48	2.34	1.16	1.18
1974	2.54	2.63	2.48	1.26	1.23
1975	2.71	2.80	2.61	1.39	1.22
1976	2.85	2.94	2.78	1.45	1.33
1977	3.18	3.29	3.09	1.61	1.51
1978	3.30	3.41	3.24	1.64	1.57
1979	3.72	3.83	3.58	1.75	1.79
1980	4.02	4.12	3.88	1.95	1.93
1981	4.52	4.65	4.45	2.13	2.19
1982	4.96	5.10	4.83	2.32	2.37
1983	5.25	5.43	5.05	2.40	2.64
1984	5.73	5.94	5.57	2.62	2.93
1985	5.90	6.11	5.55	2.68	2.85

Table 20: GARDEN TYPE BUILDINGS

Year	Rents	GPTI	TAC	TAE	NOI
1973	2.31	2.38	2.23	1.10	1.13
1974	2.49	2.58	2.38	1.22	1.16
1975	2.65	2.73	2.52	1.31	1.21
1976	2.78	2.87	2.67	1.40	1.27
1977	2.96	3.04	2.86	1.47	1.41
1978	3.14	3.23	3.04	1.51	1.52
1979	3.42	3.54	3.32	1.62	1.66
1980	3.74	3.86	3.60	1.73	1.81
1981	4.12	4.24	4.00	1.93	2.00
1982	4.53	4.67	4.37	2.07	2.24
1983	4.79	4.94	4.58	2.18	2.33
1984	5.06	5.21	4.80	2.31	2.44
1985	5.26	5.43	4.91	2.45	2.44

Analyzing This Data

The ranges cited in this trend summary reflect the variation in the four medians reported, one for each building type, for a particular statistic or ratio. They do not correspond to the absolute ranges of experience, or to the interquartile ranges that appear on many pages in this report.

For an explanation of the statistical procedures used in this publication, the reader should refer to the sections entitled "Guidelines for Use of This Data" and "Interpretation of a Page of Data."

ELEVATOR BUILDINGS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	ELEVATOR BUILDINGS ALL BUILDINGS MED $/SQ.FT.(RENTABLE AREA)				ELEVATOR BUILDINGS ALL BUILDINGS MED % OF GPTI			
	1982	1983	1984	1985	1982	1983	1984	1985
INCOME								
RENTS-APARTMENTS	5.72	6.12	6.34	6.81	96.8	96.9	96.9	96.9
RENTS-GARAGE/PARKING	.15	.15	.16	.18	2.4	2.4	2.5	2.5
RENTS-STORES/OFFICES	.20	.26	.32	.34	3.1	3.8	2.7	1.7
GROSS POSSIBLE RENTS	5.88	6.28	6.54	7.04	98.8	98.8	98.8	98.8
VACANCIES/RENT LOSS	.12	.12	.13	.16	1.9	1.7	1.8	1.9
TOTAL RENTS COLLECTED	5.67	6.10	6.28	6.67	96.6	96.6	96.9	96.5
OTHER INCOME	.07	.07	.08	.09	1.2	1.2	1.3	1.2
GROSS POSSIBLE INCOME	5.97	6.32	6.61	7.13	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	5.78	6.16	6.40	6.73	98.1	98.3	98.2	98.1
EXPENSES								
MANAGEMENT FEE	.28	.31	.31	.33	4.6	4.6	4.7	4.7
OTHER ADMINISTRTVE.**	.14	.16	.18	.22	2.3	2.3	2.7	2.8
SUBTOTAL ADMINIST.	.41	.44	.50	.56	6.9	7.0	7.4	7.8
SUPPLIES	.03	.03	.04	.04	.6	.6	.7	.6
HEATING FUEL-CA ONLY*	.18	.14	.15	.08	3.9	1.7	2.1	1.4
CA & APTS.*	.39	.38	.38	.36	6.2	5.7	5.6	4.9
ELECTRICITY--CA ONLY*	.16	.16	.17	.17	2.6	2.7	2.5	2.4
CA & APTS.*	.48	.52	.57	.52	8.3	8.0	7.7	7.3
WATER/SEWER--CA ONLY*	.08	.10	.06		2.2	1.1	1.0	
CA & APTS.*	.10	.11	.11	.12	1.8	1.8	1.7	1.8
GAS----------CA ONLY*	.08	.13	.12	.12	1.2	2.3	1.4	1.4
CA & APTS.*	.10	.11	.13	.13	1.5	1.4	1.6	1.4
BUILDING SERVICES	.05	.05	.05	.07	.9	.9	.8	1.0
OTHER OPERATING	.01	.01	.01	.02	.2	.2	.2	.4
SUBTOTAL OPERATING	.96	.97	.96	.95	16.2	15.5	15.5	14.0
SECURITY**	.08	.06	.05	.06	.9	.9	.8	.8
GROUNDS MAINTENANCE**	.04	.04	.04	.05	.6	.7	.7	.7
MAINTENANCE-REPAIRS	.30	.30	.38	.42	5.0	5.2	5.3	5.5
PAINTING/DECORATING**	.10	.12	.11	.10	1.5	1.8	1.6	1.5
SUBTOTAL MAINTENANCE	.56	.58	.59	.63	8.6	8.6	8.4	8.7
REAL ESTATE TAXES	.54	.55	.52	.48	8.1	7.8	7.3	6.8
OTHER TAX/FEE/PERMIT	.02	.01	.01	.01	.3	.3	.3	.3
INSURANCE	.07	.07	.06	.11	1.2	1.1	.9	1.4
SUBTOTAL TAX-INSURNCE	.65	.65	.64	.65	10.3	8.9	9.1	9.2
RECREATNL/AMENITIES**	.03	.03	.04	.03	.5	.5	.6	.6
OTHER PAYROLL**	.30	.31	.33	.35	5.0	5.0	5.4	5.1
TOTAL ALL EXPENSES	2.72	2.92	3.03	3.15	46.7	45.5	45.7	46.0
NET OPERATING INCOME	2.78	3.06	3.39	3.51	47.9	48.4	49.3	49.6
PAYROLL RECAP**	.44	.44	.44	.47	7.6	7.2	7.0	7.1
NBR OF BLDGS IN SAMPLE	107	107	107	107	119	119	119	119

LOW-RISE BUILDINGS - 12 - 24 UNITS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	LOW RISE 12-24 UNITS ALL BUILDINGS MED $/SQ.FT.(RENTABLE AREA)				LOW RISE 12-24 UNITS ALL BUILDINGS MED % OF GPTI			
	1982	1983	1984	1985	1982	1983	1984	1985
INCOME								
RENTS-APARTMENTS	4.96	5.38	5.79	6.11	99.5	99.4	99.2	99.3
RENTS-GARAGE/PARKING	.16	.17	.16	.11	2.5	2.3	2.5	2.9
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	4.97	5.38	5.79	6.13	99.6	99.5	99.3	99.3
VACANCIES/RENT LOSS	.10	.14	.17	.16	2.3	2.8	2.6	2.2
TOTAL RENTS COLLECTED	4.83	5.23	5.54	5.91	97.3	96.3	96.5	96.9
OTHER INCOME	.05	.06	.06	.07	.9	1.0	1.1	1.1
GROSS POSSIBLE INCOME	5.01	5.46	5.87	6.22	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	4.87	5.34	5.60	6.00	97.7	97.2	97.4	97.8
EXPENSES								
MANAGEMENT FEE	.27	.30	.33	.35	5.6	5.6	5.7	5.9
OTHER ADMINISTRTVE.**	.05	.07	.08	.09	1.2	1.3	1.3	1.3
SUBTOTAL ADMINISTR.	.34	.38	.41	.43	6.5	6.6	6.5	6.7
SUPPLIES	.03	.03	.02	.03	.6	.5	.4	.4
HEATING FUEL-CA ONLY*	.08	.06	.06	.10	2.2	1.5	1.4	2.1
CA & APTS.*	.39	.39	.49	.43	7.8	7.6	8.1	6.9
ELECTRICITY--CA ONLY*	.10	.09	.09	.10	1.7	1.5	1.5	1.4
CA & APTS.*	.07	.08	.09	.11	1.8	1.8	2.0	2.6
WATER/SEWER--CA ONLY*	.08	.06	.06	.07	2.5	.7	.7	.9
CA & APTS.*	.09	.10	.11	.12	1.9	1.8	1.8	2.0
GAS---------CA ONLY*	.13	.15	.17	.15	2.4	2.5	2.6	2.4
CA & APTS.*	.12	.14	.17	.13	2.0	2.4	2.7	1.9
BUILDING SERVICES	.05	.05	.06	.07	1.1	1.0	1.0	1.0
OTHER OPERATING	.03	.03	.04	.03	.6	.6	.8	.7
SUBTOTAL OPERATING	.50	.52	.50	.51	10.5	9.4	9.2	8.5
SECURITY**	.01	.02	.02	.02	.6	.4	.4	.4
GROUNDS MAINTENANCE**	.05	.06	.08	.10	1.0	.9	1.2	1.4
MAINTENANCE-REPAIRS	.31	.35	.35	.39	6.6	6.3	5.9	6.7
PAINTING/DECORATING**	.11	.12	.12	.12	2.4	2.2	2.1	2.4
SUBTOTAL MAINTENANCE	.54	.51	.60	.62	10.5	10.3	9.9	10.4
REAL ESTATE TAXES	.40	.40	.41	.42	7.8	7.2	7.2	7.6
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.2	.1	.1	.2
INSURANCE	.10	.11	.11	.13	1.9	1.8	2.0	2.2
SUBTOTAL TAX-INSURNCE	.53	.54	.56	.59	10.4	9.9	9.7	9.9
RECREATNL/AMENITIES**	.05	.06	.06	.07	.9	.9	.9	.9
OTHER PAYROLL**	.27	.34	.36	.40	5.2	5.4	5.4	5.5
TOTAL ALL EXPENSES	2.18	2.21	2.42	2.51	43.5	41.3	41.0	41.9
NET OPERATING INCOME	2.56	2.83	2.95	3.10	50.8	52.5	51.5	52.2
PAYROLL RECAP**	.33	.36	.40	.42	5.7	5.6	5.8	5.8
NBR OF BLDGS IN SAMPLE	102	102	102	102	103	103	103	103

LOW-RISE BUILDINGS – 25 OR MORE UNITS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	LOW RISE OVER 24 UNITS ALL BUILDINGS MED $/SQ.FT. (RENTABLE AREA)				LOW RISE OVER 24 UNITS ALL BUILDINGS MED % OF GPTI			
	1982	1983	1984	1985	1982	1983	1984	1985
INCOME								
RENTS-APARTMENTS	4.89	5.27	5.67	6.01	98.1	98.1	97.9	97.7
RENTS-GARAGE/PARKING	.13	.14	.13	.16	2.7	2.7	2.4	2.5
RENTS-STORES/OFFICES	.02	.02	.02	.03	.3	.4	.4	.3
GROSS POSSIBLE RENTS	4.95	5.42	5.74	6.07	98.6	98.5	98.5	98.3
VACANCIES/RENT LOSS	.17	.22	.23	.26	3.4	4.0	3.7	4.0
TOTAL RENTS COLLECTED	4.70	5.09	5.42	5.68	94.7	93.9	94.1	94.0
OTHER INCOME	.07	.09	.10	.12	1.6	1.6	1.6	2.0
GROSS POSSIBLE INCOME	5.08	5.55	5.88	6.32	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	4.88	5.23	5.61	5.86	96.7	96.0	96.3	96.0
EXPENSES								
MANAGEMENT FEE	.24	.26	.28	.30	4.8	4.9	4.8	4.8
OTHER ADMINISTRTVE.**	.15	.17	.20	.23	2.7	3.0	3.3	3.4
SUBTOTAL ADMINIST.	.42	.43	.48	.55	8.2	8.4	8.2	8.7
SUPPLIES	.02	.02	.02	.02	.5	.4	.4	.4
HEATING FUEL-CA ONLY*	.06	.06	.05	.04	1.3	1.3	1.0	.7
CA & APTS.*	.34	.38	.43	.38	6.5	6.8	7.1	5.9
ELECTRICITY--CA ONLY*	.10	.10	.11	.12	1.9	1.8	1.8	1.8
CA & APTS.*	.22	.15	.22	.10	4.6	2.4	4.0	1.6
WATER/SEWER--CA ONLY*	.12	.27	.17	.12	2.1	5.1	2.7	1.7
CA & APTS.*	.11	.11	.13	.13	2.0	2.2	2.1	2.1
GAS---------CA ONLY*	.05	.07	.09	.08	.9	1.2	1.4	1.1
CA & APTS.*	.11	.11	.12	.11	2.1	2.0	2.1	1.8
BUILDING SERVICES	.06	.06	.06	.07	1.1	1.2	1.1	1.2
OTHER OPERATING	.03	.02	.02	.03	.5	.4	.4	.4
SUBTOTAL OPERATING	.58	.63	.69	.73	12.0	11.6	11.9	11.5
SECURITY**	.02	.02	.02	.02	.3	.5	.4	.4
GROUNDS MAINTENANCE**	.06	.07	.06	.07	1.3	1.2	1.1	1.2
MAINTENANCE-REPAIRS	.26	.25	.29	.33	5.4	4.6	4.9	5.0
PAINTING/DECORATING**	.10	.11	.14	.15	1.9	2.0	2.1	2.2
SUBTOTAL MAINTENANCE	.47	.47	.50	.61	9.3	9.0	8.3	9.3
REAL ESTATE TAXES	.41	.44	.46	.43	7.9	7.7	7.6	7.0
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.1	.1	.2	.1
INSURANCE	.07	.06	.07	.09	1.4	1.2	1.2	1.4
SUBTOTAL TAX-INSURNCE	.51	.53	.58	.56	9.9	9.6	9.5	8.6
RECREATNL/AMENITIES**	.04	.03	.03	.03	.7	.5	.6	.5
OTHER PAYROLL**	.25	.28	.28	.26	4.8	4.8	4.6	4.4
TOTAL ALL EXPENSES	2.18	2.32	2.46	2.66	43.7	43.7	41.7	42.4
NET OPERATING INCOME	2.47	2.75	2.92	3.21	50.0	50.7	51.4	50.8
PAYROLL RECAP**	.35	.36	.39	.43	6.6	6.1	6.2	6.4
NAR OF BLDGS IN SAMPLE	151	152	152	152	154	155	155	155

GARDEN TYPE BUILDINGS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	GARDEN TYPE BUILDINGS ALL BUILDINGS MED $/SQ.FT.(RENTABLE AREA)				GARDEN TYPE BUILDINGS ALL BUILDINGS MED % OF GPTI			
	1982	1983	1984	1985	1982	1983	1984	1985
INCOME								
RENTS-APARTMENTS	4.52	4.82	5.06	5.32	97.7	97.7	97.6	97.7
RENTS-GARAGE/PARKING	.07	.07	.07	.07	1.5	1.5	1.5	1.4
RENTS-STORES/OFFICES	.05	.05	.16	.14	1.0	.8	2.8	.8
GROSS POSSIBLE RENTS	4.56	4.85	5.08	5.35	97.9	97.9	97.8	97.9
VACANCIES/RENT LOSS	.19	.22	.23	.30	4.1	4.5	4.4	5.3
TOTAL RENTS COLLECTED	4.30	4.55	4.74	4.98	93.4	93.0	93.3	92.3
OTHER INCOME	.10	.11	.12	.13	2.2	2.2	2.4	2.3
GROSS POSSIBLE INCOME	4.67	4.99	5.21	5.46	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	4.40	4.65	4.90	5.10	95.9	95.5	95.6	94.7
EXPENSES								
MANAGEMENT FEE	.21	.23	.24	.25	4.7	4.7	4.7	4.7
OTHER ADMINISTRTVE.**	.20	.24	.25	.28	4.5	4.8	4.7	5.0
SUBTOTAL ADMINIST.	.41	.45	.48	.52	8.8	9.1	9.1	9.3
SUPPLIES	.02	.02	.02	.02	.4	.4	.4	.4
HEATING FUEL-CA ONLY*	.04	.04	.04	.04	.9	.9	.8	.7
CA & APTS.*	.28	.31	.33	.31	6.3	6.4	6.3	5.4
ELECTRICITY--CA ONLY*	.07	.08	.08	.09	1.6	1.5	1.6	1.5
CA & APTS.*	.11	.12	.12	.13	2.3	2.6	2.3	2.3
WATER/SEWER--CA ONLY*	.06	.09	.08	.03	1.1	1.4	1.3	.8
CA & APTS.*	.12	.12	.14	.15	2.4	2.6	2.6	2.7
GAS----------CA ONLY*	.03	.04	.04	.04	.7	.8	.8	.7
CA & APTS.*	.13	.13	.15	.13	2.4	2.3	2.3	2.0
BUILDING SERVICES	.05	.05	.05	.06	1.0	1.0	1.0	1.0
OTHER OPERATING	.02	.02	.02	.02	.5	.4	.4	.3
SUBTOTAL OPERATING	.45	.49	.52	.54	9.7	9.7	10.0	9.8
SECURITY**	.02	.02	.02	.02	.4	.3	.3	.3
GROUNDS MAINTENANCE**	.10	.10	.11	.11	2.1	2.0	2.1	2.1
MAINTENANCE-REPAIRS	.20	.22	.24	.24	4.3	4.4	4.6	4.4
PAINTING/DECORATING**	.11	.12	.13	.15	2.5	2.5	2.4	2.6
SUBTOTAL MAINTENANCE	.45	.47	.52	.55	9.7	9.8	9.9	10.1
REAL ESTATE TAXES	.32	.33	.35	.38	7.0	6.9	6.8	7.0
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.1	.1	.1	.1
INSURANCE	.06	.05	.05	.08	1.2	1.1	1.0	1.4
SUBTOTAL TAX-INSURNCE	.39	.40	.42	.48	8.7	8.3	8.2	8.8
RECREATNL/AMENITIES**	.03	.02	.03	.03	.5	.4	.5	.5
OTHER PAYROLL**	.21	.21	.23	.25	4.5	4.5	4.6	4.6
TOTAL ALL EXPENSES	1.91	2.01	2.12	2.27	41.1	40.6	40.5	41.6
NET OPERATING INCOME	2.30	2.45	2.57	2.60	51.0	51.2	50.9	48.6
PAYROLL RECAP**	.39	.41	.44	.47	8.3	8.2	8.5	8.4
NBR OF BLDGS IN SAMPLE	676	676	676	676	695	695	695	695

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	ELEVATOR BUILDINGS BEFORE 1946 MED $/SQ.FT.(RENTABLE AREA)				ELEVATOR BUILDINGS 1946 - 1964 MED $/SQ.FT.(RENTABLE AREA)			
	1982	1983	1984	1985	1982	1983	1984	1985
INCOME								
RENTS-APARTMENTS	6.28	6.47	6.64	6.87	5.37	5.82	6.18	6.91
RENTS-GARAGE/PARKING	.08	.07	.14	.22	.10	.10	.12	.12
RENTS-STORES/OFFICES	.32	.53	.54	.63	.15	.15	.11	.22
GROSS POSSIBLE RENTS	7.17	7.62	6.77	7.24	5.44	5.94	6.33	6.91
VACANCIES/RENT LOSS	.17	.11	.05	.07	.08	.11	.21	.29
TOTAL RENTS COLLECTED	6.91	7.18	6.77	7.07	5.30	5.79	6.13	6.42
OTHER INCOME	.04	.05	.04	.06	.07	.07	.09	.09
GROSS POSSIBLE INCOME	7.35	7.65	6.84	7.24	5.52	6.01	6.46	7.07
TOTAL COLLECTIONS	6.99	7.21	6.84	7.16	5.34	5.89	6.22	6.56
EXPENSES								
MANAGEMENT FEE	.36	.36	.33	.35	.25	.27	.31	.32
OTHER ADMINISTRTVE.**	.13	.17	.17	.19	.12	.14	.12	.28
SUBTOTAL ADMINIST.	.54	.57	.60	.64	.35	.41	.43	.53
SUPPLIES	.06	.06	.07	.07	.03	.03	.04	.04
HEATING FUEL-CA ONLY*		1.20		.39				
CA & APTS.*	.78	.67	.73	.57	.46	.44	.44	.36
ELECTRICITY--CA ONLY*	.13	.12	.14	.13	.17	.16	.18	.15
CA & APTS.*	.35	.24	.29	.23	.69	.68	.65	.69
WATER/SEWER--CA ONLY*	.06	.10						
CA & APTS.*	.13	.10	.09	.10	.10	.11	.11	.13
GAS---------CA ONLY*	.01	.02	.01	.10	.16	.23	.16	.26
CA & APTS.*	.11	.14	.16	.14	.09	.11	.10	.10
BUILDING SERVICES	.02	.03	.03	.04	.05	.05	.06	.07
OTHER OPERATING	.03	.01	.02	.04	.01	.01	.02	.07
SUBTOTAL OPERATING	1.11	1.13	1.26	1.13	1.09	1.11	1.27	1.13
SECURITY**	.09	.00	.04	.01	.14	.16	.11	.16
GROUNDS MAINTENANCE**	.05	.03	.04	.04	.05	.05	.06	.06
MAINTENANCE-REPAIRS	.47	.48	.50	.49	.28	.27	.30	.46
PAINTING/DECORATING**	.20	.18	.17	.12	.11	.13	.16	.17
SUBTOTAL MAINTENANCE	.71	.65	.61	.63	.58	.55	.62	.73
REAL ESTATE TAXES	.86	.68	.53	.47	.42	.43	.42	.45
OTHER TAX/FEE/PERMIT	.02	.02	.01	.06	.01	.01	.01	.01
INSURANCE	.11	.11	.12	.14	.09	.09	.08	.10
SUBTOTAL TAX-INSURNCE	1.06	.82	.68	.70	.55	.57	.57	.65
RECREATNL/AMENITIES**					.04	.04	.05	.05
OTHER PAYROLL**	.29	.31	.31	.27	.33	.46	.48	.43
TOTAL ALL EXPENSES	3.85	3.68	3.44	3.57	2.85	2.99	3.01	3.20
NET OPERATING INCOME	2.61	2.88	3.18	3.79	2.74	2.99	3.07	2.86
PAYROLL RECAP**	.30	.34	.38	.36	.54	.54	.59	.66
NBR OF BLDGS IN SAMPLE	17	17	17	17	24	24	24	24

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	ELEVATOR BUILDINGS 1965 - 1977 MED $/SQ.FT. (RENTABLE AREA)				ELEVATOR BUILDINGS 1978 TO DATE MED $/SQ.FT. (RENTABLE AREA)			
	1982	1983	1984	1985	1982	1983	1984	1985
INCOME								
RENTS-APARTMENTS	5.72	6.03	6.26	6.61	6.65	7.03	7.24	7.64
RENTS-GARAGE/PARKING	.20	.20	.17	.21	.09	.09	.09	.09
RENTS-STORES/OFFICES	.18	.30	.36	.37	.15	.15	.15	.15
GROSS POSSIBLE RENTS	5.85	6.26	6.45	6.86	6.65	7.03	7.24	7.68
VACANCIES/RENT LOSS	.12	.13	.16	.17	.19	.34	.28	.21
TOTAL RENTS COLLECTED	5.68	5.85	6.21	6.69	5.96	6.34	6.92	7.44
OTHER INCOME	.08	.08	.09	.09	.23	.06	.07	.15
GROSS POSSIBLE INCOME	5.97	6.32	6.58	6.90	6.99	7.68	8.02	8.61
TOTAL COLLECTIONS	5.78	6.05	6.37	6.73	6.72	7.09	7.45	8.08
EXPENSES								
MANAGEMENT FEE	.27	.29	.31	.32	.35	.42	.42	.45
OTHER ADMINISTRTVE.**	.15	.16	.18	.22	.33	.31	.39	.38
SUBTOTAL ADMINIST.	.40	.41	.50	.51	.62	.64	.75	.76
SUPPLIES	.03	.03	.04	.04	.05	.04	.04	.04
HEATING FUEL-CA ONLY*	.21	.08	.11	.06	.13	.14	.15	.19
CA & APTS.*	.31	.34	.33	.30	.75	.72	.66	.73
ELECTRICITY--CA ONLY*	.16	.16	.16	.18	.25	.22	.26	.26
CA & APTS.*	.48	.56	.59	.56				
WATER/SEWER--CA ONLY*	.16		.06					
CA & APTS.*	.11	.11	.11	.12	.09	.11	.11	.16
GAS----------CA ONLY*	.06	.10	.12	.14	.08		.00	.00
CA & APTS.*	.11	.13	.14	.13	.19	.08	.18	.18
BUILDING SERVICES	.04	.05	.05	.07	.03	.02	.02	.07
OTHER OPERATING	.01	.01	.01	.01	.05	.05	.05	.02
SUBTOTAL OPERATING	.80	.84	.87	.88	.77	.64	.88	.73
SECURITY**	.05	.05	.04	.05	.26	.17	.26	.20
GROUNDS MAINTENANCE**	.03	.04	.04	.05	.05	.05	.05	.07
MAINTENANCE-REPAIRS	.32	.35	.41	.40	.15	.18	.18	.20
PAINTING/DECORATING**	.09	.10	.09	.09	.05	.07	.08	.09
SUBTOTAL MAINTENANCE	.50	.57	.57	.61	.36	.31	.40	.34
REAL ESTATE TAXES	.54	.52	.52	.52	.49	.64	.64	.63
OTHER TAX/FEE/PERMIT	.02	.01	.01	.01	.05	.05	.06	.06
INSURANCE	.06	.05	.06	.10	.06	.05	.06	.07
SUBTOTAL TAX-INSURNCE	.64	.61	.61	.63	.63	.68	.67	.68
RECREATNL/AMENITIES**	.03	.03	.04	.02	.14	.22	.18	.23
OTHER PAYROLL**	.32	.32	.34	.38	.33	.24	.29	.28
TOTAL ALL EXPENSES	2.62	2.87	2.95	3.14	2.55	2.50	2.83	2.58
NET OPERATING INCOME	2.83	3.04	3.39	3.60	4.40	4.67	4.79	5.43
PAYROLL RECAP**	.41	.41	.44	.43	.50	.52	.58	.65
NBR OF BLDGS IN SAMPLE	59	59	59	59	7	7	7	7

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	LOW RISE 12-24 UNITS BEFORE 1946 MED $/SQ.FT.(RENTABLE AREA)				LOW RISE 12-24 UNITS 1946 - 1964 MED $/SQ.FT.(RENTABLE AREA)			
	1982	1983	1984	1985	1982	1983	1984	1985
INCOME								
RENTS-APARTMENTS	4.63	4.73	5.33	5.43	5.56	6.14	6.68	7.34
RENTS-GARAGE/PARKING	.12	.21	.08	.08	.17	.17	.10	.10
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	4.63	4.73	5.33	5.17	5.69	6.14	6.68	7.38
VACANCIES/RENT LOSS	.07	.11	.07	.05	.12	.13	.17	.16
TOTAL RENTS COLLECTED	4.28	4.72	5.22	5.09	5.57	5.93	6.36	6.88
OTHER INCOME	.03	.04	.02	.03	.04	.05	.06	.06
GROSS POSSIBLE INCOME	4.66	4.77	5.38	5.36	5.69	6.16	6.68	7.38
TOTAL COLLECTIONS	4.31	4.76	5.29	5.11	5.59	6.03	6.43	6.92
EXPENSES								
MANAGEMENT FEE	.27	.31	.32	.33	.31	.32	.36	.38
OTHER ADMINISTRTVE.**	.05	.09	.04	.05	.04	.06	.07	.09
SUBTOTAL ADMINIST.	.28	.32	.35	.40	.37	.39	.48	.50
SUPPLIES	.02	.01	.02	.02	.04	.05	.02	.02
HEATING FUEL-CA ONLY*	1.22	.02	.02	.03	.10	.04	.05	.05
CA & APTS.*	.50	.56	.66	.50	.49	.48	.50	.48
ELECTRICITY--CA ONLY*	.07	.06	.04	.05	.10	.09	.10	.10
CA & APTS.*	.03	.05	.08	.08	.37	.22	.45	.24
WATER/SEWER--CA ONLY*	.21	.01	.13	.09	.08	.09	.10	.11
CA & APTS.*	.11	.10	.12	.14	.09	.09	.11	.10
GAS----------CA ONLY*	.18	.14	.18	.19	.14	.17	.18	.16
CA & APTS.*	.13	.14	.10	.12	.09	.11	.15	.09
BUILDING SERVICES	.05	.05	.06	.07	.05	.07	.07	.07
OTHER OPERATING	.13	.09	.07	.05	.03	.03	.04	.02
SUBTOTAL OPERATING	.63	.65	.72	.79	.52	.55	.52	.53
SECURITY**	.00	.03		.02	.02	.02	.02	.02
GROUNDS MAINTENANCE**	.03	.06	.05	.06	.05	.06	.08	.12
MAINTENANCE-REPAIRS	.29	.34	.22	.25	.34	.34	.42	.39
PAINTING/DECORATING**	.07	.09	.10	.07	.14	.14	.14	.19
SUBTOTAL MAINTENANCE	.44	.47	.36	.58	.63	.61	.65	.67
REAL ESTATE TAXES	.51	.37	.39	.39	.33	.37	.38	.42
OTHER TAX/FEE/PERMIT	.01	.02	.01	.01	.01	.01	.01	.03
INSURANCE	.15	.14	.14	.18	.10	.11	.12	.13
SUBTOTAL TAX-INSURNCE	.67	.59	.65	.70	.45	.52	.54	.59
RECREATNL/AMENITIES**					.06	.06	.06	.07
OTHER PAYROLL**	.11	.18	.11	.14	.39	.37	.42	.46
TOTAL ALL EXPENSES	2.05	1.99	2.14	2.28	2.28	2.33	2.56	2.94
NET OPERATING INCOME	1.76	2.02	2.47	2.11	2.79	3.14	3.51	3.40
PAYROLL RECAP**	.20	.17	.23	.21	.39	.39	.44	.46
NBR OF BLDGS IN SAMPLE	15	15	15	15	44	44	44	44

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	LOW RISE 12-24 UNITS 1965 - 1977 MED $/SQ.FT.(RENTABLE AREA)				LOW RISE 12-24 UNITS 1978 TO DATE MED $/SQ.FT.(RENTABLE AREA)			
	1982	1983	1984	1985	1982	1983	1984	1985
INCOME								
RENTS-APARTMENTS	4.66	5.03	5.14	5.18	5.53	5.75	6.10	6.31
RENTS-GARAGE/PARKING	.21	.21	.21	.19	.17	.17	.44	.44
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	4.77	5.03	5.14	5.19	5.66	5.88	6.26	6.50
VACANCIES/RENT LOSS	.10	.18	.23	.18	.13	.12	.17	.24
TOTAL RENTS COLLECTED	4.50	4.71	4.96	5.18	5.62	5.83	5.96	6.15
OTHER INCOME	.06	.09	.07	.08	.04	.05	.07	.07
GROSS POSSIBLE INCOME	4.78	5.10	5.27	5.33	5.72	5.96	6.34	6.62
TOTAL COLLECTIONS	4.56	4.76	4.99	5.18	5.68	5.91	6.03	6.17
EXPENSES								
MANAGEMENT FEE	.25	.26	.31	.33	.33	.35	.37	.35
OTHER ADMINISTRTVE.**	.06	.07	.10	.10	.08	.06	.05	.28
SUBTOTAL ADMINIST.	.34	.36	.40	.43	.31	.34	.36	.45
SUPPLIES	.03	.02	.02	.03	.03	.07	.03	.05
HEATING FUEL-CA ONLY*	.20	.12	.08	.13	.08	.18	.21	.20
CA & APTS.*	.32	.30	.39	.32	.18	.19	.21	.19
ELECTRICITY--CA ONLY*	.10	.11	.09	.09	.10	.10	.09	.10
CA & APTS.*	.07	.09	.10	.14				.09
WATER/SEWER--CA ONLY*	.04	.04	.05	.07	.18			
CA & APTS.*	.09	.10	.11	.11	.13	.14	.15	.19
GAS---------CA ONLY*	.13	.10	.12	.13	.13	.20	.20	.18
CA & APTS.*	.12	.17	.18	.13	.07			.20
BUILDING SERVICES	.05	.04	.05	.06	.10	.07	.06	.07
OTHER OPERATING	.03	.04	.04	.03	.20	.04	.07	.28
SUBTOTAL OPERATING	.46	.49	.49	.47	.64	.59	.57	.59
SECURITY**	.01	.00	.02	.01				
GROUNDS MAINTENANCE**	.05	.05	.08	.08	.08	.07	.10	.08
MAINTENANCE-REPAIRS	.30	.40	.36	.39	.21	.14	.29	.50
PAINTING/DECORATING**	.08	.11	.12	.12	.03	.05	.07	.13
SUBTOTAL MAINTENANCE	.50	.55	.63	.62	.32	.28	.45	.71
REAL ESTATE TAXES	.45	.44	.43	.42	.73	.85	.83	.96
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.01	.02	.01	.01
INSURANCE	.09	.10	.10	.13	.10	.09	.08	.11
SUBTOTAL TAX-INSURNCE	.55	.59	.53	.53	.78	.89	.98	1.06
RECREATNL/AMENITIES**	.04	.04	.05	.05	.07	.07	.12	.07
OTHER PAYROLL**	.18	.20	.27	.25		.45	.48	.54
TOTAL ALL EXPENSES	2.01	2.09	2.07	2.19	2.57	2.48	2.53	3.56
NET OPERATING INCOME	2.56	2.73	2.57	2.88	3.11	3.08	3.41	3.54
PAYROLL RECAP**	.30	.27	.36	.36	.19	.45	.48	.54
NBR OF BLDGS IN SAMPLE	38	38	38	38	5	5	5	5

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	LOW RISE OVER 24 UNITS BEFORE 1946 MED $/SQ.FT.(RENTABLE AREA)				LOW RISE OVER 24 UNITS 1946 - 1964 MED $/SQ.FT.(RENTABLE AREA)			
	1982	1983	1984	1985	1982	1983	1984	1985
INCOME								
RENTS-APARTMENTS	5.22	5.61	6.05	5.89	5.45	5.85	6.17	6.51
RENTS-GARAGE/PARKING	.05	.06	.06	.12	.14	.14	.13	.13
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	5.26	5.61	6.05	5.89	5.50	5.93	6.20	6.59
VACANCIES/RENT LOSS	.08	.10	.19	.14	.21	.24	.25	.25
TOTAL RENTS COLLECTED	5.19	5.59	5.99	5.85	5.21	5.67	5.97	6.27
OTHER INCOME	.04	.04	.04	.05	.06	.06	.09	.08
GROSS POSSIBLE INCOME	5.27	5.62	6.06	5.90	5.60	6.06	6.36	6.59
TOTAL COLLECTIONS	5.22	5.60	6.00	5.88	5.34	5.74	6.07	6.34
EXPENSES								
MANAGEMENT FEE	.39	.46	.39	.43	.26	.28	.31	.32
OTHER ADMINISTRTVE.**	.10	.14	.21	.14	.07	.10	.12	.11
SUBTOTAL ADMINIST.	.45	.51	.46	.48	.35	.38	.44	.47
SUPPLIES	.02	.03	.03	.04	.03	.02	.02	.02
HEATING FUEL-CA ONLY*					.15	.06	.08	.06
CA & APTS.*	.61	.67	.75	.58	.33	.38	.43	.35
ELECTRICITY--CA ONLY*	.11	.12	.13	.15	.11	.11	.11	.12
CA & APTS.*	.08	.11		.09	.10	.11	.22	.18
WATER/SEWER--CA ONLY*			.11	.12	.12	.15	.18	.16
CA & APTS.*	.10	.11	.14	.14	.11	.12	.13	.13
GAS---------CA ONLY*	.04	.17	.01	.13	.13	.12	.14	.14
CA & APTS.*	.16	.15	.18	.15	.12	.11	.14	.15
BUILDING SERVICES	.04	.04	.06	.04	.08	.07	.08	.08
OTHER OPERATING	.03	.06	.04	.04	.02	.02	.02	.03
SUBTOTAL OPERATING	1.06	1.09	1.19	1.10	.54	.60	.67	.68
SECURITY**		.02			.02	.06	.04	.00
GROUNDS MAINTENANCE**	.01	.01	.01	.02	.07	.07	.07	.08
MAINTENANCE-REPAIRS	.34	.36	.43	.33	.37	.34	.33	.35
PAINTING/DECORATING**	.16	.19	.17	.26	.13	.14	.16	.15
SUBTOTAL MAINTENANCE	.50	.59	.59	.63	.56	.59	.56	.61
REAL ESTATE TAXES	.57	.61	.49	.41	.36	.40	.37	.41
OTHER TAX/FEE/PERMIT	.01	.01	.02	.02	.01	.01	.01	.01
INSURANCE	.09	.09	.12	.11	.10	.08	.10	.10
SUBTOTAL TAX-INSURNCE	.79	.79	.74	.49	.50	.54	.56	.58
RECREATNL/AMENITIES**	.50				.05	.04	.05	.04
OTHER PAYROLL**	.33	.32	.31	.31	.25	.28	.29	.33
TOTAL ALL EXPENSES	2.72	3.14	3.37	3.24	2.25	2.34	2.53	2.72
NET OPERATING INCOME	1.89	1.81	2.52	3.00	2.82	3.11	3.36	3.42
PAYROLL RECAP**	.33	.31	.31	.36	.29	.31	.32	.40
NBR OF BLDGS IN SAMPLE	14	14	14	14	41	41	41	41

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	LOW RISE OVER 24 UNITS 1965 - 1977 MED $/SQ.FT.(RENTABLE AREA)				LOW RISE OVER 24 UNITS 1978 TO DATE MED $/SQ.FT.(RENTABLE AREA)			
	1982	1983	1984	1985	1982	1983	1984	1985
INCOME								
RENTS-APARTMENTS	4.69	4.94	5.34	5.69	4.89	5.14	5.39	5.70
RENTS-GARAGE/PARKING	.17	.17	.18	.19	.05	.05	.05	.09
RENTS-STORES/OFFICES					.02	.02	.02	.03
GROSS POSSIBLE RENTS	4.78	5.09	5.47	5.79	4.89	5.19	5.39	5.70
VACANCIES/RENT LOSS	.15	.24	.22	.32	.25	.19	.24	.35
TOTAL RENTS COLLECTED	4.53	4.83	5.03	5.36	4.70	4.94	5.28	5.45
OTHER INCOME	.09	.10	.11	.14	.11	.12	.13	.16
GROSS POSSIBLE INCOME	4.90	5.26	5.73	5.91	5.04	5.33	5.51	6.03
TOTAL COLLECTIONS	4.60	4.96	5.25	5.52	4.88	5.07	5.41	5.57
EXPENSES								
MANAGEMENT FEE	.23	.25	.26	.29	.23	.26	.28	.29
OTHER ADMINISTRTVE.**	.16	.21	.22	.26	.25	.20	.32	.41
SUBTOTAL ADMINIST.	.42	.43	.49	.57	.51	.45	.58	.71
SUPPLIES	.02	.02	.03	.02	.02	.02	.01	.02
HEATING FUEL-CA ONLY*	.06	.07	.05	.04	.02	.02	.02	.02
CA & APTS.*	.33	.36	.40	.36	.28	.25	.34	.32
ELECTRICITY--CA ONLY*	.10	.10	.11	.12	.09	.07	.08	.10
CA & APTS.*	.36	.39	.38	.10				.10
WATER/SEWER--CA ONLY*	.12	.27	.19	.23				
CA & APTS.*	.11	.11	.12	.13	.15	.20	.19	.19
GAS---------CA ONLY*	.04	.04	.07	.05	.03	.07	.04	.15
CA & APTS.*	.10	.11	.09	.10	.13		.20	.09
BUILDING SERVICES	.05	.06	.06	.06	.05	.06	.06	.09
OTHER OPERATING	.03	.02	.02	.03	.02	.01	.01	.04
SUBTOTAL OPERATING	.59	.63	.69	.72	.43	.49	.51	.54
SECURITY**	.02	.02	.02	.02	.01	.02	.03	.03
GROUNDS MAINTENANCE**	.06	.07	.07	.07	.10	.10	.09	.10
MAINTENANCE-REPAIRS	.25	.23	.24	.30	.19	.13	.16	.24
PAINTING/DECORATING**	.09	.09	.12	.15	.09	.09	.10	.05
SUBTOTAL MAINTENANCE	.44	.43	.44	.61	.36	.34	.37	.48
REAL ESTATE TAXES	.42	.45	.49	.44	.41	.42	.47	.43
OTHER TAX/FEE/PERMIT	.00	.00	.01	.01	.01	.02	.02	.01
INSURANCE	.06	.05	.06	.08	.07	.05	.05	.07
SUBTOTAL TAX-INSURNCE	.51	.53	.58	.59	.45	.47	.54	.55
RECREATNL/AMENITIES**	.03	.03	.03	.02	.11	.02	.02	.05
OTHER PAYROLL**	.22	.26	.28	.26	.33	.39	.22	.14
TOTAL ALL EXPENSES	2.17	2.32	2.41	2.47	1.87	1.89	2.04	2.31
NET OPERATING INCOME	2.29	2.49	2.66	2.97	2.71	2.99	3.22	3.29
PAYROLL RECAP**	.36	.36	.42	.45	.39	.43	.49	.52
NBR OF BLDGS IN SAMPLE	82	83	83	83	14	14	14	14

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	GARDEN TYPE BUILDINGS BEFORE 1946 MED $/SQ.FT.(RENTABLE AREA)				GARDEN TYPE BUILDINGS 1946 - 1964 MED $/SQ.FT.(RENTABLE AREA)			
	1982	1983	1984	1985	1982	1983	1984	1985
INCOME								
RENTS-APARTMENTS	5.08	5.29	5.74	6.26	4.59	5.03	5.29	5.60
RENTS-GARAGE/PARKING	.06	.06	.07	.08	.11	.09	.09	.10
RENTS-STORES/OFFICES	.43	.33	.34	.35	.13	.14	.16	.16
GROSS POSSIBLE RENTS	5.08	5.44	5.82	6.26	4.65	5.05	5.35	5.65
VACANCIES/RENT LOSS	.36	.15	.22	.30	.10	.13	.15	.18
TOTAL RENTS COLLECTED	5.06	5.42	5.79	6.19	4.40	4.79	5.00	5.26
OTHER INCOME	.08	.08	.13	.13	.07	.08	.09	.10
GROSS POSSIBLE INCOME	5.10	5.46	5.87	6.33	4.72	5.15	5.43	5.71
TOTAL COLLECTIONS	5.09	5.44	5.84	6.24	4.47	4.86	5.20	5.43
EXPENSES								
MANAGEMENT FEE	.24	.22	.24	.26	.22	.25	.25	.28
OTHER ADMINISTRTVE.**	.14	.09	.15	.18	.10	.12	.15	.17
SUBTOTAL ADMINIST.	.37	.38	.40	.44	.34	.38	.39	.42
SUPPLIES	.02	.02	.03	.02	.02	.02	.02	.02
HEATING FUEL-CA ONLY*					.04	.03	.05	.05
CA & APTS.*	.67	.71	.68	.66	.32	.38	.38	.35
ELECTRICITY--CA ONLY*	.08	.08	.08	.08	.07	.07	.08	.08
CA & APTS.*	.41	.47	.44	.43	.09	.20	.11	.11
WATER/SEWER--CA ONLY*					.10	.13	.17	.14
CA & APTS.*	.19	.22	.22	.22	.12	.12	.14	.15
GAS---------CA ONLY*	.01	.12	.14	.13	.04	.05	.05	.08
CA & APTS.*	.22	.26	.23	.19	.14	.14	.15	.15
BUILDING SERVICES	.06	.05	.05	.07	.05	.06	.06	.07
OTHER OPERATING	.02	.03	.03	.01	.02	.02	.02	.01
SUBTOTAL OPERATING	1.15	1.42	1.22	1.09	.58	.57	.61	.62
SECURITY**					.01	.01	.01	.01
GROUNDS MAINTENANCE**	.10	.12	.12	.14	.08	.09	.09	.10
MAINTENANCE-REPAIRS	.22	.31	.30	.27	.26	.27	.33	.29
PAINTING/DECORATING**	.13	.13	.17	.20	.11	.12	.11	.13
SUBTOTAL MAINTENANCE	.48	.57	.60	.61	.49	.50	.54	.55
REAL ESTATE TAXES	.28	.25	.25	.27	.32	.32	.34	.36
OTHER TAX/FEE/PERMIT	.04	.02	.00	.00	.01	.01	.01	.01
INSURANCE	.09	.10	.12	.14	.08	.08	.08	.11
SUBTOTAL TAX-INSURNCE	.43	.38	.36	.41	.42	.44	.43	.48
RECREATNL/AMENITIES**	.04	.03	.02	.02	.03	.03	.04	.04
OTHER PAYROLL**	.40	.42	.53	.53	.30	.29	.31	.32
TOTAL ALL EXPENSES	2.52	2.97	2.85	2.68	2.05	2.23	2.26	2.31
NET OPERATING INCOME	2.41	2.27	2.75	3.35	2.26	2.54	2.65	2.77
PAYROLL RECAP**	.48	.46	.61	.65	.40	.41	.45	.48
NBR OF BLDGS IN SAMPLE	8	8	8	8	112	112	112	112

AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTED FOR
FOUR CONSECUTIVE YEARS

U.S.A.

	GARDEN TYPE BUILDINGS 1965 - 1977 MED $/SQ.FT.(RENTABLE AREA)				GARDEN TYPE BUILDINGS 1978 TO DATE MED $/SQ.FT.(RENTABLE AREA)			
	1982	1983	1984	1985	1982	1983	1984	1985
INCOME								
RENTS-APARTMENTS	4.35	4.60	4.87	5.16	4.95	5.22	5.27	5.64
RENTS-GARAGE/PARKING	.07	.07	.07	.07	.06	.07	.07	.06
RENTS-STORES/OFFICES	.03	.05	.04	.04				.05
GROSS POSSIBLE RENTS	4.39	4.62	4.90	5.16	4.97	5.22	5.34	5.67
VACANCIES/RENT LOSS	.19	.22	.23	.31	.28	.38	.30	.42
TOTAL RENTS COLLECTED	4.14	4.34	4.56	4.77	4.61	4.81	4.98	5.15
OTHER INCOME	.10	.11	.12	.12	.13	.14	.16	.15
GROSS POSSIBLE INCOME	4.48	4.73	5.02	5.31	5.15	5.36	5.49	5.80
TOTAL COLLECTIONS	4.26	4.47	4.72	4.90	4.78	4.95	5.16	5.38
EXPENSES								
MANAGEMENT FEE	.20	.21	.23	.24	.23	.25	.26	.27
OTHER ADMINISTRTVE.**	.20	.24	.25	.29	.30	.34	.35	.39
SUBTOTAL ADMINIST.	.40	.45	.48	.52	.54	.57	.58	.62
SUPPLIES	.02	.02	.02	.02	.01	.01	.02	.02
HEATING FUEL-CA ONLY*	.04	.04	.04	.03	.04	.04	.05	.04
CA & APTS.*	.28	.30	.32	.29	.17	.17	.27	.05
ELECTRICITY--CA ONLY*	.08	.08	.09	.09	.07	.08	.08	.09
CA & APTS.*	.13	.13	.13	.14	.04	.08	.08	.08
WATER/SEWER--CA ONLY*	.04	.08	.11	.04	.06	.10	.05	.03
CA & APTS.*	.11	.12	.14	.14	.12	.13	.14	.15
GAS---------CA ONLY*	.03	.04	.04	.03	.02	.01	.03	.03
CA & APTS.*	.12	.12	.14	.12	.12	.12	.14	.14
BUILDING SERVICES	.05	.05	.05	.06	.05	.05	.05	.06
OTHER OPERATING	.02	.02	.02	.02	.05	.05	.02	.03
SUBTOTAL OPERATING	.46	.49	.54	.54	.37	.39	.44	.45
SECURITY**	.02	.02	.02	.02	.02	.02	.02	.03
GROUNDS MAINTENANCE**	.10	.10	.10	.11	.12	.14	.14	.14
MAINTENANCE-REPAIRS	.21	.22	.25	.25	.12	.15	.16	.18
PAINTING/DECORATING**	.11	.12	.13	.15	.13	.13	.15	.16
SUBTOTAL MAINTENANCE	.45	.47	.52	.55	.40	.45	.48	.51
REAL ESTATE TAXES	.31	.32	.34	.37	.39	.40	.42	.44
OTHER TAX/FEE/PERMIT	.01	.00	.00	.01	.00	.01	.01	.01
INSURANCE	.05	.05	.05	.07	.05	.04	.04	.07
SUBTOTAL TAX-INSURNCE	.38	.39	.40	.46	.46	.46	.49	.52
RECREATNL/AMENITIES**	.03	.02	.03	.03	.02	.02	.03	.04
OTHER PAYROLL**	.20	.21	.23	.25	.17	.18	.17	.21
TOTAL ALL EXPENSES	1.87	1.96	2.10	2.24	1.87	1.99	2.08	2.28
NET OPERATING INCOME	2.17	2.33	2.43	2.49	2.76	2.97	2.96	2.93
PAYROLL RECAP**	.37	.40	.43	.46	.44	.44	.49	.52
NBR OF BLDGS IN SAMPLE	451	451	451	451	105	105	105	105

ELEVATOR BUILDINGS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ALL BUILDINGS REPORTED

U.S.A.

	ELEVATOR BUILDINGS ALL BUILDINGS MED $/SQ.FT. (RENTABLE AREA)					ELEVATOR BUILDINGS ALL BUILDINGS MED % OF GPTI				
	1981	1982	1983	1984	1985	1981	1982	1983	1984	1985
INCOME										
RENTS-APARTMENTS	5.31	6.03	6.69	7.22	6.90	98.2	97.9	98.0	98.1	96.9
RENTS-GARAGE/PARKING	.13	.15	.13	.16	.20	2.4	2.5	2.1	2.5	2.7
RENTS-STORES/OFFICES	.15	.19	.28	.30	.37	3.0	2.9	3.8	4.1	3.9
GROSS POSSIBLE RENTS	5.48	6.17	6.93	7.45	7.10	99.1	99.0	99.1	99.0	98.6
VACANCIES/RENT LOSS	.08	.08	.10	.09	.25	1.5	1.4	1.4	1.3	3.4
TOTAL RENTS COLLECTED	5.33	5.99	6.62	7.25	6.64	96.8	96.8	97.1	97.3	94.9
OTHER INCOME	.06	.07	.07	.08	.10	1.1	1.1	1.0	1.0	1.4
GROSS POSSIBLE INCOME	5.60	6.29	7.02	7.58	7.23	100.0	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	5.39	6.13	6.73	7.39	6.74	98.6	98.6	98.6	98.8	96.7
EXPENSES										
MANAGEMENT FEE	.27	.29	.33	.36	.33	4.8	4.7	4.7	4.7	4.7
OTHER ADMINISTRTVE.**	.21	.25	.30	.35	.27	3.6	3.8	4.2	4.3	3.7
SUBTOTAL ADMINIST.	.46	.52	.62	.69	.60	8.2	8.4	8.7	8.8	8.3
SUPPLIES	.03	.03	.04	.04	.04	.6	.6	.6	.5	.6
HEATING FUEL-CA ONLY*	.12	.13	.15	.13	.15	1.6	1.7	1.8	1.5	1.4
CA & APTS.*	.36	.40	.43	.45	.42	6.6	6.5	6.4	6.0	5.6
ELECTRICITY--CA ONLY*	.15	.18	.17	.19	.18	2.9	3.0	2.7	2.5	2.6
CA & APTS.*	.46	.47	.53	.57	.43	8.0	7.6	7.8	7.3	6.4
WATER/SEWER--CA ONLY*	.04	.08	.06	.09	.14	1.0	1.4	.6	1.1	2.4
CA & APTS.*	.09	.10	.11	.12	.12	1.7	1.6	1.7	1.6	1.8
GAS---------CA ONLY*	.07	.06	.10	.10	.09	1.1	.9	1.3	1.3	1.3
CA & APTS.*	.09	.10	.11	.12	.12	1.6	1.6	1.5	1.4	1.6
BUILDING SERVICES	.04	.05	.05	.05	.07	.8	.8	.7	.8	.9
OTHER OPERATING	.02	.03	.03	.03	.06	.4	.5	.5	.4	.7
SUBTOTAL OPERATING	.98	1.05	1.08	1.16	1.05	17.9	16.6	15.8	15.3	15.0
SECURITY**	.05	.06	.06	.06	.06	.9	1.0	1.0	.7	.8
GROUNDS MAINTENANCE**	.03	.04	.04	.05	.05	.7	.6	.6	.7	.7
MAINTENANCE-REPAIRS	.28	.27	.29	.29	.36	5.2	4.5	4.3	4.1	4.9
PAINTING/DECORATING**	.08	.08	.09	.10	.12	1.4	1.3	1.3	1.4	1.7
SUBTOTAL MAINTENANCE	.49	.45	.49	.53	.61	8.6	7.9	7.8	7.2	8.4
REAL ESTATE TAXES	.50	.50	.52	.57	.51	8.6	7.7	7.5	7.5	7.0
OTHER TAX/FEE/PERMIT	.02	.02	.02	.02	.02	.4	.4	.3	.3	.3
INSURANCE	.08	.08	.07	.07	.11	1.5	1.2	1.1	1.0	1.4
SUBTOTAL TAX-INSURNCE	.61	.61	.63	.69	.68	10.7	9.7	8.9	9.1	9.4
RECREATNL/AMENITIES**	.03	.04	.04	.04	.03	.5	.6	.5	.6	.4
OTHER PAYROLL**	.28	.30	.31	.33	.36	5.3	4.7	4.2	4.6	5.1
TOTAL ALL EXPENSES	2.79	2.98	3.19	3.39	3.39	50.9	46.1	44.9	44.4	46.6
NET OPERATING INCOME	2.49	2.96	3.34	3.75	3.33	44.1	47.9	48.9	51.2	46.5
PAYROLL RECAP**	.43	.47	.51	.57	.51	7.6	7.6	7.6	7.2	7.3
NBR OF BLDGS IN SAMPLE	519	587	620	521	282	572	611	659	538	296

LOW-RISE BUILDINGS – 12 – 24 UNITS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ALL BUILDINGS REPORTED

U.S.A.

	LOW RISE 12-24 UNITS ALL BUILDINGS MED $/SQ.FT. (RENTABLE AREA)					LOW RISE 12-24 UNITS ALL BUILDINGS MED % OF GPTI				
	1981	1982	1983	1984	1985	1981	1982	1983	1984	1985
INCOME										
RENTS-APARTMENTS	4.43	4.85	5.22	5.50	5.76	99.1	99.1	99.0	98.9	98.9
RENTS-GARAGE/PARKING	.12	.11	.14	.11	.13	2.4	2.1	2.7	2.1	2.2
RENTS-STORES/OFFICES	.20	.24	.27	.54	1.23	7.0	13.8	5.8	12.9	20.0
GROSS POSSIBLE RENTS	4.43	4.87	5.27	5.53	5.77	99.4	99.3	99.2	99.2	99.2
VACANCIES/RENT LOSS	.13	.15	.18	.17	.20	2.8	3.2	3.4	3.1	3.3
TOTAL RENTS COLLECTED	4.14	4.64	4.98	5.26	5.63	96.1	95.7	95.6	95.9	95.3
OTHER INCOME	.05	.06	.07	.07	.08	1.2	1.2	1.3	1.3	1.4
GROSS POSSIBLE INCOME	4.48	4.94	5.33	5.60	5.90	100.0	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	4.24	4.68	5.05	5.36	5.70	97.2	96.8	96.6	96.9	96.7
EXPENSES										
MANAGEMENT FEE	.23	.26	.29	.30	.33	5.2	5.4	5.4	5.4	5.7
OTHER ADMINISTRTVE.**	.07	.09	.11	.11	.10	1.6	1.8	2.1	2.1	1.7
SUBTOTAL ADMINIST.	.29	.35	.39	.40	.41	6.5	6.9	6.8	6.8	6.8
SUPPLIES	.02	.03	.03	.03	.03	.6	.5	.5	.5	.4
HEATING FUEL-CA ONLY*	.04	.06	.08	.09	.09	1.2	1.4	1.6	1.7	1.5
CA & APTS.*	.36	.46	.48	.49	.45	7.9	9.2	8.6	8.2	7.2
ELECTRICITY--CA ONLY*	.07	.08	.09	.09	.09	1.6	1.7	1.5	1.5	1.4
CA & APTS.*	.17	.17	.13	.13	.11	4.4	2.9	2.1	2.3	2.3
WATER/SEWER--CA ONLY*	.07	.09	.06	.07	.11	1.5	1.8	1.1	1.4	1.4
CA & APTS.*	.10	.11	.11	.12	.13	2.2	2.2	2.2	2.2	2.2
GAS---------CA ONLY*	.07	.10	.13	.15	.15	1.4	2.1	2.4	2.3	2.0
CA & APTS.*	.10	.13	.13	.15	.14	2.5	2.7	2.4	2.7	2.3
BUILDING SERVICES	.06	.06	.06	.06	.07	1.3	1.3	1.1	1.1	1.1
OTHER OPERATING	.05	.03	.04	.06	.05	1.0	.6	.7	1.0	.9
SUBTOTAL OPERATING	.59	.63	.60	.62	.59	12.5	13.1	11.1	10.7	10.1
SECURITY**	.02	.02	.01	.02	.04	.3	.4	.4	.5	.8
GROUNDS MAINTENANCE**	.05	.06	.06	.07	.08	1.0	1.2	1.2	1.2	1.2
MAINTENANCE-REPAIRS	.28	.26	.28	.32	.37	6.2	5.4	5.3	5.3	6.1
PAINTING/DECORATING**	.10	.09	.11	.12	.12	2.2	2.1	2.1	2.2	2.1
SUBTOTAL MAINTENANCE	.44	.45	.47	.53	.58	10.2	9.2	9.0	9.1	9.8
REAL ESTATE TAXES	.37	.42	.41	.41	.41	8.4	8.2	7.4	7.1	7.5
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.01	.3	.3	.2	.2	.2
INSURANCE	.10	.10	.10	.10	.13	2.2	2.0	1.8	1.8	2.1
SUBTOTAL TAX-INSURNCE	.50	.54	.53	.52	.57	11.1	11.0	9.7	9.5	9.9
RECREATNL/AMENITIES**	.04	.05	.05	.06	.07	1.0	.9	.8	.8	.9
OTHER PAYROLL**	.24	.24	.30	.24	.33	5.5	4.9	5.3	4.4	4.9
TOTAL ALL EXPENSES	1.99	2.15	2.20	2.25	2.41	45.5	45.2	41.0	40.5	40.5
NET OPERATING INCOME	2.18	2.34	2.72	2.84	3.00	49.7	48.3	51.9	50.7	53.4
PAYROLL RECAP**	.30	.31	.36	.38	.39	6.5	6.0	5.8	6.2	5.8
NBR OF BLDGS IN SAMPLE	423	471	428	390	340	443	479	433	393	346

LOW--RISE BUILDINGS – 25 OR MORE UNITS
UNFURNISHED

COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ALL BUILDINGS REPORTED

U.S.A.

	LOW RISE OVER 24 UNITS ALL BUILDINGS MED $/SQ.FT. (RENTABLE AREA)					LOW RISE OVER 24 UNITS ALL BUILDINGS MED % OF GPTI				
	1981	1982	1983	1984	1985	1981	1982	1983	1984	1985
INCOME										
RENTS-APARTMENTS	4.48	4.91	5.25	5.70	5.89	98.1	98.1	98.3	98.2	97.4
RENTS-GARAGE/PARKING	.11	.10	.11	.10	.14	2.3	2.0	1.9	1.8	2.3
RENTS-STORES/OFFICES	.17	.04	.09	.05	.18	5.5	1.0	1.4	.7	2.8
GROSS POSSIBLE RENTS	4.50	4.95	5.29	5.74	5.95	98.5	98.5	98.6	98.4	98.0
VACANCIES/RENT LOSS	.15	.17	.19	.22	.36	3.2	3.5	3.6	3.6	5.6
TOTAL RENTS COLLECTED	4.32	4.69	4.92	5.38	5.42	94.9	94.4	94.4	94.2	92.2
OTHER INCOME	.08	.09	.09	.10	.13	1.8	1.8	1.6	1.8	2.2
GROSS POSSIBLE INCOME	4.60	5.07	5.44	5.91	6.10	100.0	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	4.42	4.81	5.05	5.55	5.56	96.8	96.5	96.5	96.4	94.4
EXPENSES										
MANAGEMENT FEE	.22	.25	.26	.29	.30	4.9	4.9	4.9	4.9	4.8
OTHER ADMINISTRTVE.**	.18	.20	.22	.26	.25	3.9	3.8	4.0	4.4	4.1
SUBTOTAL ADMINIST.	.39	.44	.47	.55	.56	8.3	8.6	8.7	9.1	8.9
SUPPLIES	.02	.02	.02	.02	.03	.5	.5	.4	.4	.5
HEATING FUEL-CA ONLY*	.05	.05	.07	.07	.04	1.0	1.2	1.3	1.1	.8
CA & APTS.*	.25	.33	.38	.41	.36	5.8	6.8	6.5	6.9	5.6
ELECTRICITY--CA ONLY*	.08	.09	.10	.11	.12	1.9	1.9	1.8	1.8	1.8
CA & APTS.*	.17	.30	.31	.34	.16	3.3	5.6	5.0	5.3	2.6
WATER/SEWER--CA ONLY*	.06	.09	.12	.10	.11	1.3	2.1	2.3	1.4	1.7
CA & APTS.*	.10	.11	.13	.13	.14	2.1	2.2	2.3	2.3	2.4
GAS---------CA ONLY*	.05	.06	.06	.06	.08	1.0	1.0	1.1	1.0	1.1
CA & APTS.*	.10	.12	.12	.13	.12	2.1	2.2	2.2	2.1	2.0
BUILDING SERVICES	.05	.06	.06	.06	.07	1.0	1.1	1.0	1.0	1.1
OTHER OPERATING	.03	.03	.03	.03	.04	.6	.7	.6	.5	.6
SUBTOTAL OPERATING	.57	.62	.65	.69	.69	12.6	12.7	11.8	11.6	11.1
SECURITY**	.02	.02	.02	.02	.02	.3	.4	.3	.4	.4
GROUNDS MAINTENANCE**	.06	.08	.07	.09	.08	1.5	1.5	1.3	1.5	1.4
MAINTENANCE-REPAIRS	.25	.24	.23	.24	.27	5.5	4.8	4.4	4.0	4.4
PAINTING/DECORATING**	.09	.09	.10	.11	.14	1.9	1.9	1.9	1.9	2.1
SUBTOTAL MAINTENANCE	.42	.44	.44	.47	.54	9.6	8.9	8.3	8.1	8.6
REAL ESTATE TAXES	.38	.38	.40	.44	.43	8.4	7.7	7.5	7.5	7.4
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.01	.2	.2	.2	.2	.1
INSURANCE	.08	.07	.07	.07	.09	1.7	1.4	1.2	1.2	1.4
SUBTOTAL TAX-INSURNCE	.47	.47	.48	.54	.55	10.7	9.4	9.3	9.2	9.4
RECREATNL/AMENITIES**	.03	.03	.03	.03	.03	.6	.5	.5	.5	.4
OTHER PAYROLL**	.22	.22	.26	.26	.28	4.7	4.5	4.2	4.3	4.6
TOTAL ALL EXPENSES	2.00	2.19	2.30	2.47	2.58	44.1	43.7	42.2	41.6	42.3
NET OPERATING INCOME	2.17	2.36	2.64	2.92	2.88	48.9	48.7	50.5	50.9	48.6
PAYROLL RECAP**	.34	.37	.37	.43	.46	7.3	7.1	6.5	7.2	7.1
NBR OF BLDGS IN SAMPLE	764	913	811	871	688	819	934	836	891	711

GARDEN TYPE BUILDINGS
UNFURNISHED

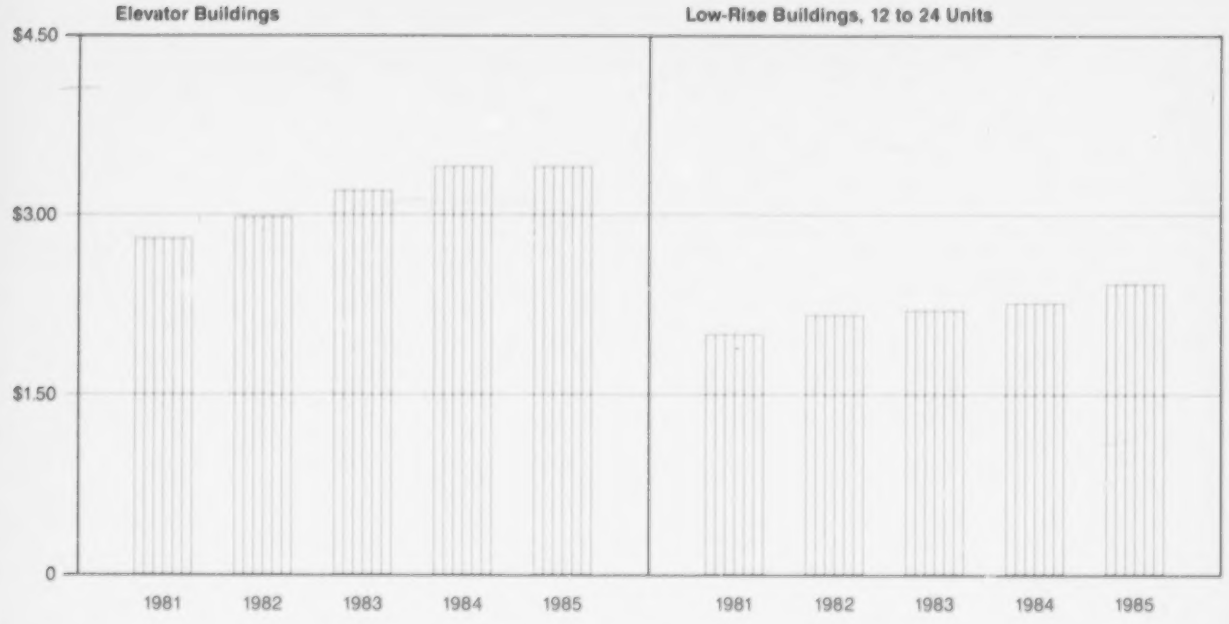
COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ALL BUILDINGS REPORTED

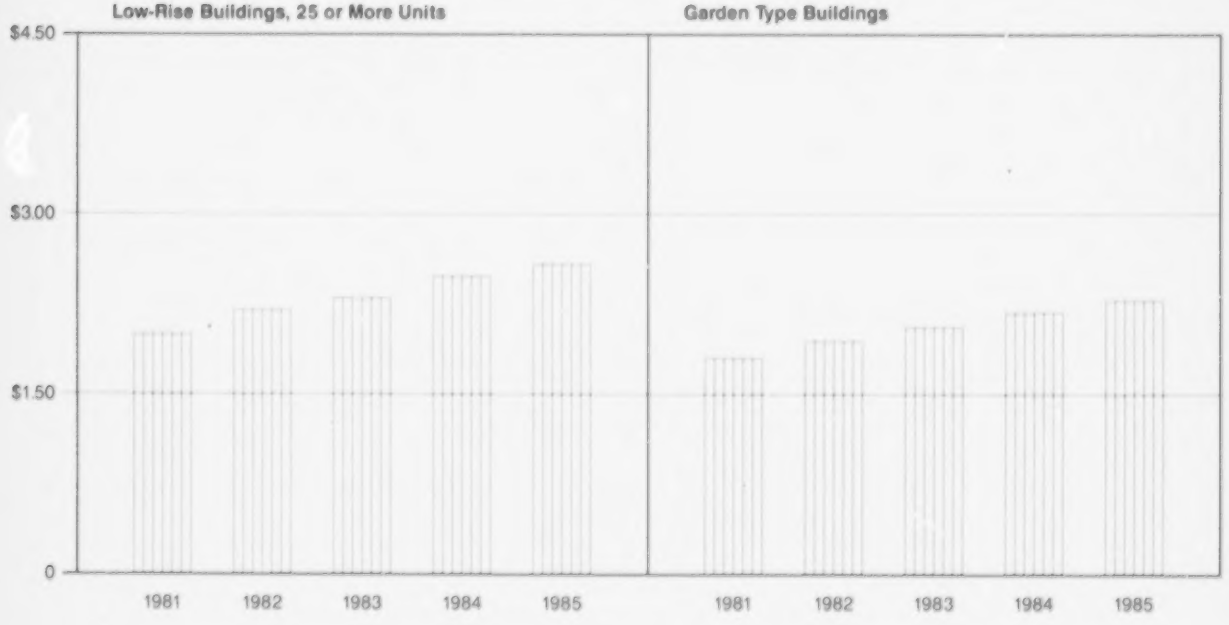
U.S.A.

	GARDEN TYPE BUILDINGS ALL BUILDINGS MED $/SQ.FT. (RENTABLE AREA)					GARDEN TYPE BUILDINGS ALL BUILDINGS MED % OF GPTI				
	1981	1982	1983	1984	1985	1981	1982	1983	1984	1985
INCOME										
RENTS-APARTMENTS	4.13	4.56	4.81	5.06	5.21	97.6	97.7	97.6	97.6	97.5
RENTS-GARAGE/PARKING	.07	.07	.07	.07	.07	1.6	1.5	1.5	1.3	1.3
RENTS-STORES/OFFICES	.05	.05	.06	.05	.06	1.2	1.1	1.4	1.2	1.2
GROSS POSSIBLE RENTS	4.14	4.58	4.82	5.08	5.23	97.8	97.9	97.8	97.8	97.7
VACANCIES/RENT LOSS	.17	.21	.23	.24	.35	3.9	4.4	4.7	4.8	6.3
TOTAL RENTS COLLECTED	3.90	4.26	4.45	4.67	4.77	93.5	93.1	92.7	92.6	91.1
OTHER INCOME	.10	.10	.11	.12	.13	2.4	2.3	2.3	2.4	2.4
GROSS POSSIBLE INCOME	4.24	4.69	4.96	5.22	5.38	100.0	100.0	100.0	100.0	100.0
TOTAL COLLECTIONS	4.01	4.39	4.59	4.82	4.94	96.1	95.6	95.3	95.2	93.7
EXPENSES										
MANAGEMENT FEE	.20	.22	.24	.25	.25	4.7	4.8	4.8	4.8	4.7
OTHER ADMINISTRTVE.**	.21	.24	.28	.31	.32	5.0	5.1	5.8	6.0	5.9
SUBTOTAL ADMINIST.	.40	.45	.50	.55	.56	9.4	9.7	10.2	10.5	10.3
SUPPLIES	.02	.02	.02	.02	.02	.4	.4	.4	.4	.4
HEATING FUEL-CA ONLY*	.03	.04	.04	.04	.04	.8	.9	.9	.8	.8
CA & APTS.*	.20	.28	.31	.35	.31	4.9	6.0	6.4	6.4	5.5
ELECTRICITY--CA ONLY*	.07	.08	.08	.09	.10	1.7	1.7	1.7	1.7	1.8
CA & APTS.*	.14	.24	.24	.28	.19	3.4	5.2	4.5	4.6	3.5
WATER/SEWER--CA ONLY*	.07	.08	.09	.06	.06	1.5	1.6	1.7	1.2	1.0
CA & APTS.*	.10	.12	.13	.14	.15	2.5	2.6	2.7	2.8	2.8
GAS---------CA ONLY*	.02	.03	.03	.03	.04	.6	.7	.7	.7	.7
CA & APTS.*	.11	.13	.14	.15	.13	2.4	2.6	2.6	2.6	2.1
BUILDING SERVICES	.05	.05	.05	.06	.06	1.2	1.1	1.1	1.1	1.1
OTHER OPERATING	.03	.03	.02	.03	.03	.7	.6	.5	.5	.6
SUBTOTAL OPERATING	.44	.48	.50	.51	.54	10.7	10.2	10.2	9.9	9.9
SECURITY**	.02	.02	.02	.02	.02	.4	.4	.3	.4	.4
GROUNDS MAINTENANCE**	.08	.09	.09	.11	.11	1.9	2.0	1.9	2.1	2.1
MAINTENANCE-REPAIRS	.22	.21	.21	.22	.23	5.2	4.7	4.3	4.2	4.2
PAINTING/DECORATING**	.10	.10	.11	.11	.13	2.3	2.1	2.2	2.2	2.3
SUBTOTAL MAINTENANCE	.44	.44	.44	.48	.51	10.3	9.5	9.2	9.3	9.4
REAL ESTATE TAXES	.31	.32	.33	.35	.39	7.3	6.9	7.0	6.8	7.2
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.01	.2	.2	.2	.1	.1
INSURANCE	.07	.06	.06	.06	.08	1.5	1.3	1.2	1.1	1.5
SUBTOTAL TAX-INSURNCE	.39	.40	.41	.43	.50	9.3	8.7	8.5	8.4	9.2
RECREATNL/AMENITIES**	.02	.02	.02	.02	.03	.5	.5	.5	.5	.5
OTHER PAYROLL**	.20	.22	.23	.25	.26	4.8	4.7	4.8	4.9	4.8
TOTAL ALL EXPENSES	1.79	1.93	2.06	2.17	2.28	42.4	41.7	41.8	41.9	42.2
NET OPERATING INCOME	2.02	2.26	2.34	2.45	2.45	49.1	49.1	48.6	48.3	47.0
PAYROLL RECAP**	.36	.40	.43	.46	.49	8.6	8.6	8.7	9.0	8.7
NBR OF BLDGS IN SAMPLE	2597	2950	2978	2962	2419	2669	3005	3023	2987	2474

Comparison of Median Total Operating Costs

Unfurnished Buildings—U.S.—All Buildings Reported
In Dollars per Square Foot of Rentable Area





TRENDS
ALL BUILDING TYPES
UNFURNISHED

COMPARISON OF OPERATING RATIO BY AGE GROUP
ALL EXPENSES DIVIDED BY ACTUAL COLLECTIONS

BUILDING TYPE	YEAR	BEFORE 1946	1946-1964	1965-1977	1978 TO DATE
ELEVATOR.....	1985	53.8%	53.8%	46.1%	37.9%
	1984	56.1%	50.5%	49.2%	35.2%
	1983	56.0%	53.2%	50.4%	36.9%
	1982	61.8%	53.6%	49.6%	36.7%
	1981	63.1%	55.2%	51.6%	37.6%
LOW RISE.....	1985	52.6%	40.4%	41.5%	39.6%
12 - 24 UNITS	1984	52.3%	42.0%	43.5%	37.9%
	1983	55.8%	40.2%	44.0%	39.5%
	1982	60.7%	43.8%	45.3%	40.5%
	1981	59.2%	45.3%	44.3%	34.6%
LOW RISE.....	1985	52.0%	46.5%	45.5%	42.6%
25 AND OVER	1984	55.5%	44.7%	46.6%	37.9%
	1983	55.6%	41.9%	45.8%	37.4%
	1982	60.4%	45.1%	46.9%	38.4%
	1981	65.0%	45.3%	45.9%	38.4%
GARDEN.....	1985	51.9%	47.1%	46.7%	42.8%
	1984	53.5%	48.4%	47.0%	38.7%
	1983	52.8%	46.9%	46.9%	36.8%
	1982	52.8%	47.3%	46.6%	37.4%
	1981	50.0%	48.1%	46.0%	37.2%

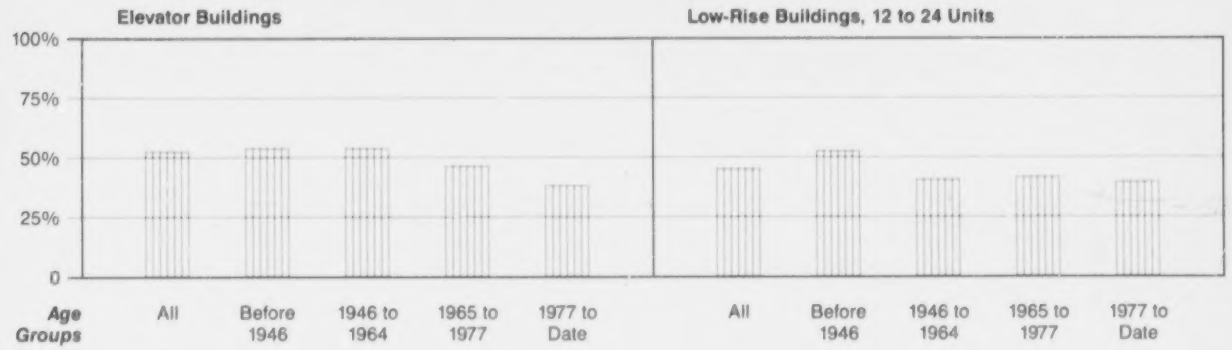
TRENDS
ALL BUILDING TYPES
UNFURNISHED

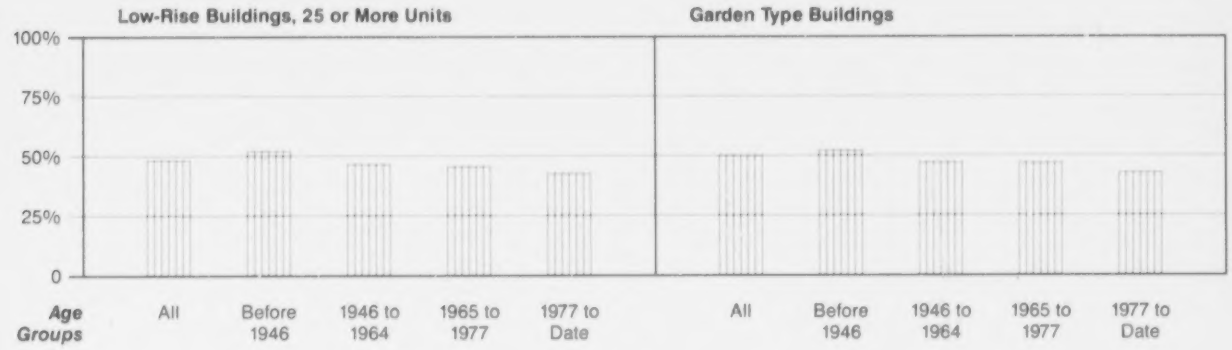
COMPARISON OF OPERATING RATIO BY REGION
ALL EXPENSES DIVIDED BY ACTUAL COLLECTIONS

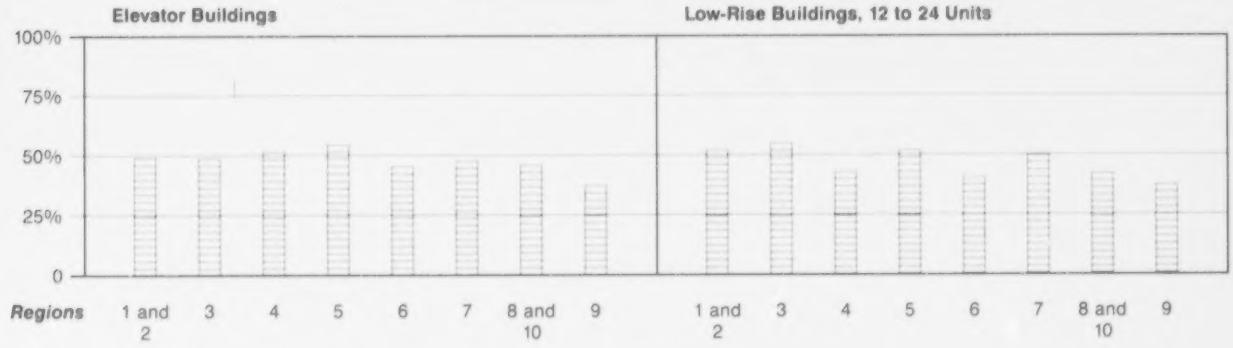
BUILDING TYPE	YEAR	REGIONS 1 AND 2	REGION 3	REGION 4	REGION 5	REGION 6	REGION 7	REGIONS 8 AND 10	REGION 9
ELEVATOR.....	1985	49.4%	48.9%	51.7%	54.7%	45.4%	47.8%	46.1%	37.3%
	1984	45.8%	46.7%	42.2%	50.4%	42.9%	40.7%	43.2%	33.9%
	1983	47.6%	48.5%	49.7%	50.6%	45.2%	41.7%	44.6%	36.3%
	1982	51.7%	50.7%	44.6%	51.8%	57.9%	41.1%	44.7%	37.9%
	1981	55.8%	54.2%	54.1%	56.6%	53.8%	40.1%	41.5%	39.2%
LOW RISE.....	1985	52.0%	54.8%	42.7%	51.8%	40.2%	49.5%	41.8%	36.9%
12 - 24 UNITS	1984	50.1%	57.3%	44.4%	51.9%	44.5%	50.1%	43.6%	35.1%
	1983	49.5%	55.6%	36.9%	54.0%	41.9%	50.1%	41.4%	35.6%
	1982	50.3%	54.9%	41.8%	56.9%	48.3%	47.7%	43.2%	37.7%
	1981	53.6%	56.4%	41.7%	54.6%	45.7%	45.0%	42.4%	40.3%
LOW RISE.....	1985	46.9%	51.0%	43.7%	50.6%	52.1%	47.5%	44.0%	37.6%
25 AND OVER	1984	45.6%	51.2%	41.1%	48.5%	46.9%	45.6%	43.6%	39.5%
	1983	45.9%	51.3%	43.4%	49.4%	44.0%	42.8%	44.2%	37.3%
	1982	53.0%	54.6%	44.9%	51.2%	45.0%	45.7%	45.8%	38.0%
	1981	57.7%	50.9%	42.6%	50.7%	46.9%	45.0%	42.9%	39.4%
GARDEN.....	1985	46.3%	45.7%	45.9%	46.9%	54.5%	47.5%	44.1%	36.0%
	1984	47.3%	48.5%	43.7%	47.9%	51.4%	46.5%	41.6%	35.3%
	1983	49.5%	47.9%	43.5%	49.5%	48.7%	45.1%	41.2%	36.1%
	1982	51.8%	49.7%	43.9%	50.0%	46.3%	46.5%	42.9%	36.1%
	1981	53.2%	49.8%	44.4%	48.8%	47.3%	44.9%	42.2%	37.2%

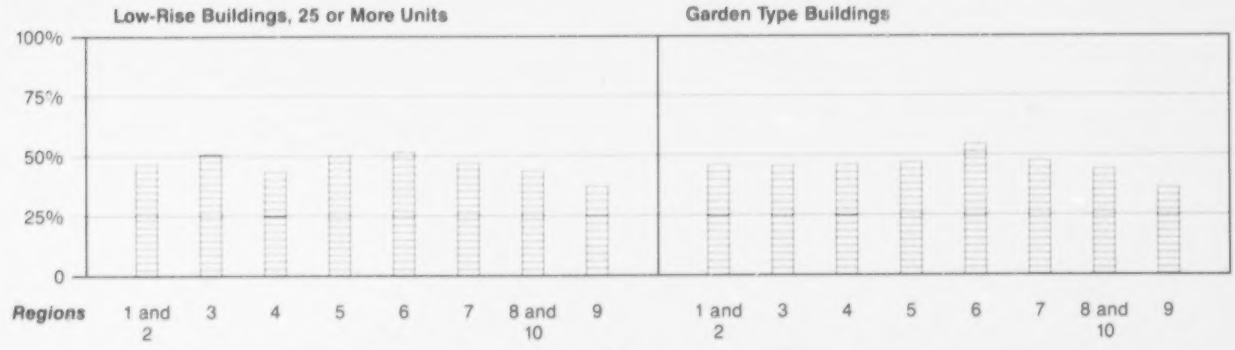
Comparison of Operating Ratio by Age Group and by Region

Unfurnished Buildings by Type—U.S.
Total Expenses Divided by Total Actual Collections









TRENDS
ALL BUILDING TYPES
FURNISHED–UNFURNISHED

TURNOVER RATIO
NUMBER OF NEW TENANTS DIVIDED BY NUMBER OF APARTMENTS

BUILDING TYPE		1981	1982	1983	1984	1985
ELEVATOR.....	UNFURNISHED	23.6%	21.8%	23.9%	21.6%	32.7%
	FURNISHED	57.2%	49.3%	68.0%	75.7%	35.6%
LOW RISE.....	UNFURNISHED	61.8%	145.4%	49.6%	69.4%	45.7%
12 - 24 UNITS	FURNISHED	78.9%	248.6%	58.4%	51.1%	55.1%
LOW RISE.....	UNFURNISHED	52.7%	51.8%	50.9%	54.4%	81.7%
25 AND OVER	FURNISHED	81.3%	64.8%	66.2%	75.2%	70.1%
GARDEN	UNFURNISHED	56.2%	53.8%	57.5%	59.6%	57.4%
	FURNISHED	113.1%	92.1%	97.8%	84.0%	73.6%

TRENDS
ALL BUILDING TYPES
FURNISHED–UNFURNISHED

MEDIAN VACANCIES AND RENT LOSS
AS A PERCENTAGE OF GROSS POSSIBLE TOTAL INCOME

BUILDING TYPE		1981	1982	1983	1984	1985
ELEVATOR.....	UNFURNISHED	1.4%	1.5%	1.4%	1.2%	3.5%
	FURNISHED	6.1%	4.1%	7.3%	8.8%	7.4%
LOW RISE.....	UNFURNISHED	2.8%	3.2%	3.4%	3.1%	3.5%
12 - 24 UNITS	FURNISHED	5.9%	4.9%	7.1%	11.8%	6.0%
LOW RISE.....	UNFURNISHED	3.4%	3.6%	3.6%	3.6%	6.0%
25 AND OVER	FURNISHED	5.6%	6.4%	8.9%	7.0%	6.5%
GARDEN	UNFURNISHED	4.0%	4.5%	4.8%	4.8%	6.7%
	FURNISHED	4.9%	6.9%	5.4%	6.4%	7.4%

TRENDS
ALL BUILDING TYPES
UNFURNISHED

MEDIAN VACANCIES AND RENT LOSS BY REGION
AS A PERCENTAGE OF GROSS POSSIBLE TOTAL INCOME

BUILDING TYPE	YEAR	REGIONS 1 AND 2	REGION 3	REGION 4	REGION 5	REGION 6	REGION 7	REGIONS 8 AND 10	REGION 9
ELEVATOR.....	1985	1.1%	2.7%	8.7%	4.3%	10.2%	8.5%	7.3%	2.7%
	1984	.6%	1.3%	.6%	1.3%	9.7%	1.1%	3.6%	1.8%
	1983	.8%	1.5%	.4%	1.7%	7.7%	.6%	2.9%	2.4%
	1982	1.1%	1.7%	.4%	1.7%	3.9%	.2%	1.6%	3.3%
	1981	.7%	1.5%	.1%	1.2%	5.6%	.4%	1.9%	3.1%
LOW RISE.....	1985	1.2%	2.4%	4.7%	3.3%	4.9%	6.2%	5.5%	2.8%
12 - 24 UNITS	1984	1.1%	2.5%	4.1%	1.4%	4.9%	3.1%	5.5%	4.0%
	1983	1.9%	3.3%	3.0%	3.7%	8.6%	4.6%	2.8%	3.1%
	1982	2.0%	1.7%	2.7%	3.6%	6.2%	4.8%	3.0%	3.3%
	1981	1.7%	3.0%	2.7%	2.0%	5.6%	3.5%	3.7%	3.1%
LOW RISE.....	1985	2.1%	4.4%	7.8%	4.3%	16.4%	7.9%	8.2%	4.4%
25 AND OVER	1984	1.9%	2.7%	3.6%	2.6%	9.8%	4.8%	4.3%	3.8%
	1983	1.0%	2.5%	4.6%	3.0%	9.9%	4.1%	5.1%	2.9%
	1982	2.0%	2.3%	5.1%	3.2%	5.8%	3.4%	2.9%	3.1%
	1981	.4%	2.4%	3.4%	2.9%	4.9%	3.8%	3.9%	3.7%
GARDEN.....	1985	2.4%	3.7%	7.8%	4.2%	14.7%	8.5%	8.1%	5.6%
	1984	2.1%	3.1%	5.3%	3.6%	12.0%	4.8%	6.6%	3.3%
	1983	2.0%	2.9%	5.3%	4.8%	9.6%	4.6%	7.1%	3.2%
	1982	2.9%	2.8%	4.8%	4.8%	6.7%	5.5%	6.2%	3.8%
	1981	1.8%	2.6%	4.6%	4.2%	5.8%	4.1%	4.6%	3.4%

UNFURNISHED & FURNISHED

DOLLARS PER PARKING SPACE BY BUILDING TYPE

U.S.A.

In Dollars Per Parking Space per Year

	TOTAL PARKING SPACES REPORTED			DOLLARS PER SPACE PER YEAR		
	1983	1984	1985	1983	1984	1985
ELEVATOR	44,030	36,272	30,127	$205.42	$236.37	$299.72
LOW-RISE BUILDINGS 12-24 UNITS	3,390	2,249	1,315	$76.40	$85.37	$139.69
LOW-RISE BUILDINGS 25 OR MORE UNITS	24,520	25,202	25,412	$64.82	$59.33	$78.45
GARDEN TYPE BUILDINGS	104,123	94,021	92,177	$40.47	$42.53	$49.13
TOTAL ALL BUILDINGS	176,063	157,744	149,031	$85.80	$90.39	$105.59

UNFURNISHED & FURNISHED

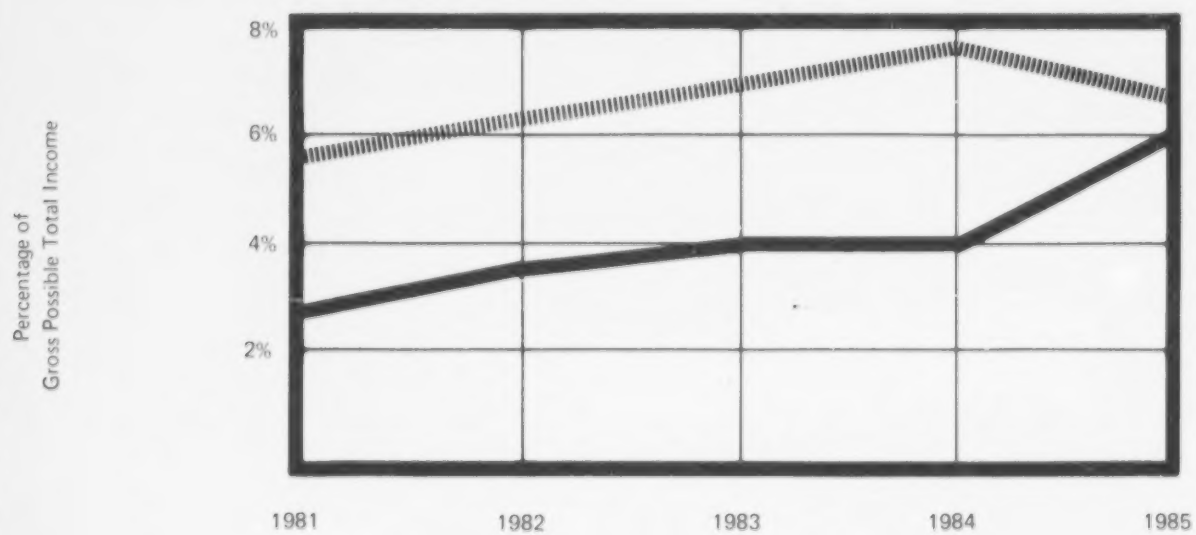
MEDIAN VACANCIES & RENT LOSS ALL BUILDING TYPES COMBINED

U.S.A.

As A Percentage of Gross Possible Total Income

UNFURNISHED ——— FURNISHED ||||||||||||||||||||

	1981	1982	1983	1984	1985
FURNISHED	5.6	6.2	7.1	7.8	6.9
UNFURNISHED	3.3	3.8	4.0	4.0	6.3



TRENDS

TRENDS
ALL BUILDING TYPES
INVESTOR OWNED

UTILITIES INCLUDED IN RENT
PERCENTAGES OF BUILDINGS WHICH SUPPLY
UNFURNISHED

REGIONS 1 & 2		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	1985	87.2%	75.0%	86.9%	58.9%	72.1%
	1984	90.8%	71.1%	82.4%	71.3%	79.5%
	1983	87.6%	75.0%	82.2%	71.7%	79.0%
	1982	89.6%	73.7%	90.5%	73.8%	81.5%
	1981	90.3%	79.5%	92.9%	83.6%	87.2%
GAS	1985	31.9%	31.3%	32.8%	33.3%	32.7%
	1984	49.6%	36.8%	31.9%	38.2%	40.2%
	1983	59.5%	40.0%	62.2%	49.0%	54.1%
	1982	52.6%	28.9%	56.8%	55.5%	52.5%
	1981	46.2%	34.1%	49.5%	60.3%	51.4%
ELECTRICITY	1985	29.8%	3.1%	16.4%	14.7%	16.4%
	1984	43.5%	18.4%	22.0%	20.2%	27.4%
	1983	51.6%	15.0%	43.3%	22.2%	34.9%
	1982	49.6%	13.2%	29.7%	19.9%	30.1%
	1981	44.1%	11.4%	27.3%	29.6%	31.9%
WATER	1985	97.9%	90.6%	95.1%	94.1%	95.5%
	1984	94.7%	94.7%	95.6%	97.8%	96.1%
	1983	94.1%	92.5%	94.4%	97.5%	95.4%
	1982	96.3%	92.1%	95.9%	97.9%	96.6%
	1981	95.2%	93.2%	94.9%	95.8%	95.2%

REGION 3		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	1985	78.9%	80.0%	67.6%	54.9%	62.2%
	1984	77.2%	83.3%	64.3%	53.7%	61.9%
	1983	79.8%	78.6%	68.3%	55.4%	64.8%
	1982	81.8%	82.1%	77.9%	60.3%	69.1%
	1981	88.1%	91.8%	69.4%	65.9%	73.8%
GAS	1985	60.0%	60.0%	55.9%	40.6%	46.8%
	1984	61.7%	46.7%	48.2%	44.6%	49.3%
	1983	62.0%	45.2%	55.0%	48.4%	52.7%
	1982	65.2%	46.2%	67.6%	56.2%	59.2%
	1981	75.5%	63.3%	67.3%	57.3%	63.1%
ELECTRICITY	1985	66.3%	30.0%	23.5%	18.4%	29.6%
	1984	56.9%	20.0%	35.7%	26.2%	34.6%
	1983	65.4%	21.4%	35.0%	24.8%	37.1%
	1982	69.6%	28.2%	42.6%	32.2%	43.0%
	1981	72.2%	18.4%	30.6%	37.4%	44.0%
WATER	1985	95.8%	95.0%	100.0%	97.3%	97.1%
	1984	97.6%	96.7%	96.4%	97.0%	97.1%
	1983	97.1%	95.2%	95.0%	95.9%	96.1%
	1982	96.7%	97.4%	98.5%	96.9%	97.0%
	1981	100.0%	93.9%	98.0%	97.8%	98.0%

REGION 4		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	1985	23.1%	26.3%	11.3%	7.0%	8.3%
	1984	50.0%	18.2%	13.3%	8.6%	10.6%
	1983	60.5%	33.3%	15.6%	10.7%	14.0%
	1982	45.3%	38.5%	24.3%	10.5%	15.1%
	1981	70.0%	35.5%	36.8%	25.5%	29.5%
GAS	1985	30.8%	21.1%	8.8%	7.2%	8.1%
	1984	23.3%	13.6%	15.0%	8.8%	10.1%
	1983	31.6%	10.0%	20.0%	11.8%	13.3%
	1982	43.4%	25.6%	22.4%	10.8%	14.4%
	1981	45.0%	32.3%	25.0%	14.5%	17.9%
ELECTRICITY	1985	30.8%	10.5%	15.0%	5.8%	7.3%
	1984	40.0%		5.3%	8.0%	8.5%
	1983	47.4%	23.3%	5.6%	8.9%	10.6%
	1982	45.3%	12.8%	7.5%	7.8%	10.0%
	1981	52.5%	19.4%	17.1%	26.9%	27.0%
WATER	1985	92.3%	73.7%	95.0%	91.2%	91.2%
	1984	100.0%	77.3%	90.3%	91.2%	91.0%
	1983	100.0%	86.7%	87.8%	93.4%	92.9%
	1982	96.2%	92.3%	92.5%	93.0%	93.1%
	1981	97.5%	93.5%	94.7%	95.0%	95.0%

TRENDS
ALL BUILDING TYPES
INVESTOR OWNED

UTILITIES INCLUDED IN RENT
PERCENTAGES OF BUILDINGS WHICH SUPPLY
UNFURNISHED

REGION 5		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	1985	89.5%	71.2%	77.5%	44.8%	59.4%
	1984	91.3%	64.8%	70.8%	45.1%	59.5%
	1983	90.7%	70.4%	76.4%	54.5%	67.1%
	1982	92.4%	75.4%	80.1%	61.2%	72.6%
	1981	93.4%	77.2%	85.1%	69.2%	78.0%
GAS	1985	47.4%	38.4%	40.1%	26.3%	32.7%
	1984	46.8%	28.4%	41.6%	30.8%	35.3%
	1983	57.8%	44.9%	48.3%	44.7%	47.7%
	1982	51.9%	41.5%	52.1%	46.3%	47.9%
	1981	55.9%	59.3%	53.2%	49.3%	52.6%
ELECTRICITY	1985	17.1%	26.0%	23.0%	10.0%	15.3%
	1984	33.3%	14.8%	14.8%	6.8%	13.2%
	1983	36.6%	18.4%	19.2%	11.1%	18.0%
	1982	40.5%	14.6%	17.4%	13.7%	19.0%
	1981	39.7%	8.1%	22.1%	17.7%	20.9%
WATER	1985	94.7%	100.0%	98.4%	97.3%	97.6%
	1984	100.0%	95.5%	97.6%	96.2%	97.0%
	1983	99.4%	94.9%	98.0%	96.5%	97.1%
	1982	98.7%	95.4%	98.7%	97.0%	97.5%
	1981	100.0%	95.9%	98.7%	97.3%	97.9%

REGION 6		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	1985	22.2%		23.5%	17.4%	18.0%
	1984	33.3%	11.1%	21.5%	20.6%	20.6%
	1983	66.7%	12.5%	25.0%	23.4%	23.6%
	1982	50.0%	42.1%	22.3%	28.8%	28.2%
	1981	62.5%	29.4%	50.0%	44.9%	45.5%
GAS	1985	55.6%	6.7%	46.9%	47.3%	46.4%
	1984	50.0%	22.2%	49.5%	49.1%	48.4%
	1983	66.7%	45.8%	51.2%	58.2%	56.9%
	1982	50.0%	47.4%	58.3%	56.9%	56.8%
	1981	75.0%	35.3%	57.0%	70.6%	67.4%
ELECTRICITY	1985	22.2%	40.0%	14.3%	18.0%	18.0%
	1984	33.3%	38.9%	11.8%	15.6%	15.8%
	1983	50.0%	8.3%	16.7%	29.6%	27.2%
	1982	50.0%	42.1%	20.4%	24.7%	24.7%
	1981	50.0%	23.5%	52.0%	46.3%	46.7%
WATER	1985	100.0%	93.3%	99.0%	96.3%	96.7%
	1984	100.0%	88.9%	96.8%	93.9%	94.3%
	1983	100.0%	87.5%	97.6%	95.2%	95.3%
	1982	100.0%	94.7%	96.1%	91.6%	92.5%
	1981	100.0%	88.2%	99.0%	97.5%	97.5%

REGION 7		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	1985	61.5%	29.0%	15.8%	19.9%	22.4%
	1984	66.7%	45.2%	44.8%	19.3%	30.3%
	1983	80.6%	50.0%	43.8%	29.2%	39.2%
	1982	85.7%	46.7%	54.0%	28.7%	40.3%
	1981	92.6%	57.1%	57.1%	43.3%	52.5%
GAS	1985	38.5%	22.6%	13.2%	16.7%	17.9%
	1984	48.1%	22.6%	24.1%	17.9%	22.0%
	1983	41.7%	23.3%	25.0%	26.9%	27.8%
	1982	46.4%	31.1%	38.0%	25.6%	30.2%
	1981	44.4%	28.6%	26.2%	26.1%	28.4%
ELECTRICITY	1985	7.7%	12.9%	13.2%	7.5%	9.0%
	1984	55.6%	25.8%	31.0%	9.2%	18.6%
	1983	63.9%	23.3%	32.8%	11.8%	22.2%
	1982	60.7%	33.3%	38.0%	14.9%	25.2%
	1981	77.8%	25.7%	52.4%	28.7%	37.2%
WATER	1985	100.0%	90.3%	94.7%	91.4%	92.2%
	1984	100.0%	93.5%	96.6%	89.4%	92.0%
	1983	100.0%	96.7%	96.9%	93.4%	95.0%
	1982	100.0%	86.7%	96.0%	95.4%	94.7%
	1981	100.0%	97.1%	95.2%	94.9%	95.8%

TRENDS
ALL BUILDING TYPES
INVESTOR OWNED

UTILITIES INCLUDED IN RENT
PERCENTAGES OF BUILDINGS WHICH SUPPLY
UNFURNISHED

REGIONS 8 & 10		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	1985	60.0%	34.0%	38.8%	18.8%	30.8%
	1984	68.9%	45.5%	48.6%	25.8%	40.5%
	1983	62.8%	38.1%	37.0%	17.4%	31.6%
	1982	81.4%	49.2%	48.6%	27.9%	42.9%
	1981	91.5%	55.8%	62.4%	42.5%	55.8%
GAS	1985	40.0%	12.8%	23.5%	9.7%	17.1%
	1984	48.9%	18.2%	19.8%	17.8%	22.3%
	1983	48.8%	28.6%	32.6%	16.8%	27.0%
	1982	62.8%	30.2%	33.9%	21.2%	30.7%
	1981	59.6%	40.4%	31.8%	26.3%	34.2%
ELECTRICITY	1985	31.4%	10.6%	12.9%	13.0%	14.6%
	1984	28.9%	18.2%	27.0%	22.7%	24.2%
	1983	41.9%	19.0%	21.7%	23.5%	24.8%
	1982	60.5%	30.2%	38.5%	24.0%	33.0%
	1981	46.8%	25.0%	38.8%	31.1%	34.2%
WATER	1985	94.3%	95.7%	94.1%	96.1%	95.3%
	1984	97.8%	95.5%	93.7%	98.2%	96.4%
	1983	100.0%	97.6%	95.7%	92.6%	95.1%
	1982	97.7%	95.2%	93.6%	91.1%	93.1%
	1981	100.0%	90.4%	98.8%	91.6%	94.3%

REGION 9		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	1985	21.7%	12.1%	27.4%	10.7%	15.5%
	1984	32.0%	9.7%	17.2%	17.0%	16.1%
	1983	45.7%	13.0%	23.0%	14.4%	17.6%
	1982	32.5%	12.1%	25.4%	20.1%	20.8%
	1981	41.3%	19.0%	35.0%	32.2%	31.4%
GAS	1985	26.1%	15.2%	31.3%	21.1%	22.7%
	1984	24.0%	16.2%	24.0%	27.6%	24.5%
	1983	31.4%	21.0%	30.0%	27.5%	27.0%
	1982	25.0%	20.6%	36.9%	33.6%	32.3%
	1981	50.0%	34.9%	47.0%	47.2%	45.6%
ELECTRICITY	1985	17.4%	9.8%	11.2%	7.8%	9.3%
	1984	28.0%	13.0%	19.1%	14.6%	15.8%
	1983	34.3%	17.3%	23.0%	15.8%	18.7%
	1982	25.0%	12.1%	19.6%	19.8%	18.9%
	1981	41.3%	10.3%	29.5%	25.7%	25.2%
WATER	1985	91.3%	95.5%	96.1%	94.1%	94.8%
	1984	92.0%	93.5%	96.1%	94.7%	94.7%
	1983	97.1%	93.8%	97.2%	95.7%	95.7%
	1982	90.0%	93.6%	93.5%	96.3%	95.0%
	1981	95.7%	92.9%	95.0%	95.5%	95.1%

CANADA		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	1985	100.0%	55.6%	89.2%	42.9%	84.0%
	1984	100.0%	77.8%	88.7%	31.6%	86.8%
	1983	94.3%	78.6%	87.5%	32.0%	82.6%
	1982	96.5%	83.8%	89.2%	34.5%	83.8%
	1981	89.9%	60.0%	89.4%	53.8%	81.4%
GAS	1985	63.8%	22.2%	35.1%	9.5%	43.2%
	1984	43.6%	44.4%	32.1%		34.6%
	1983	46.6%	25.0%	33.3%	12.0%	35.2%
	1982	43.5%	29.7%	41.5%	13.8%	36.6%
	1981	35.4%	23.3%	40.9%	7.7%	32.1%
ELECTRICITY	1985	65.5%	11.1%	56.8%	23.8%	52.0%
	1984	69.2%	44.4%	52.8%	52.6%	60.4%
	1983	54.5%	25.0%	30.6%	20.0%	38.5%
	1982	57.6%	29.7%	40.0%	31.0%	44.0%
	1981	63.6%	16.7%	45.5%	15.4%	46.2%
WATER	1985	93.1%	100.0%	91.9%	85.7%	92.0%
	1984	96.2%	77.8%	94.3%	84.2%	93.1%
	1983	96.6%	92.9%	94.4%	72.0%	92.5%
	1982	91.8%	89.2%	90.8%	79.3%	89.4%
	1981	88.9%	60.0%	87.9%	73.1%	82.8%

TRENDS

TRENDS
ALL BUILDING TYPES
INVESTOR OWNED

UTILITIES INCLUDED IN RENT
PERCENTAGES OF BUILDINGS WHICH SUPPLY
FURNISHED

ALL REGIONS		ELEVATORS	12-24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	1985	75.0%	57.1%	53.8%	31.4%	47.6%
	1984	86.4%	60.4%	53.0%	37.3%	52.1%
	1983	90.0%	51.7%	59.1%	47.7%	55.3%
	1982	86.7%	45.5%	55.0%	43.0%	50.8%
	1981	59.4%	52.0%	65.5%	63.8%	61.6%
GAS	1985	66.7%	45.2%	41.5%	44.3%	45.0%
	1984	72.7%	54.2%	51.8%	48.2%	53.0%
	1983	80.0%	48.3%	51.1%	49.5%	52.0%
	1982	80.0%	35.1%	48.6%	47.9%	48.1%
	1981	59.4%	42.7%	57.5%	65.1%	57.8%
ELECTRICITY	1985	58.3%	42.9%	30.8%	30.0%	34.9%
	1984	86.4%	37.5%	36.1%	32.5%	39.8%
	1983	80.0%	34.5%	36.4%	43.0%	41.8%
	1982	70.0%	22.1%	34.2%	40.1%	36.9%
	1981	53.1%	41.3%	48.7%	56.6%	50.8%
WATER	1985	100.0%	95.2%	95.4%	95.7%	95.8%
	1984	100.0%	95.8%	94.0%	94.0%	94.9%
	1983	100.0%	96.6%	95.5%	96.3%	96.3%
	1982	96.7%	88.3%	94.6%	95.1%	93.6%
	1981	100.0%	98.7%	96.5%	95.4%	96.8%

TRENDS
INVESTOR OWNED

UTILITY COSTS BY REGION
$ PER SQUARE FOOT OF RENTABLE AREA
FURNISHED & UNFURNISHED - ALL BUILDING TYPES

	COMMON AREA ONLY					COMMON AREA AND APARTMENTS				
REGIONS 1 & 2	1981	1982	1983	1984	1985	1981	1982	1983	1984	1985
HEATING FUEL										
OIL					.12	.67	.69	.59	.61	.51
GAS	.01	.04	.21	.03	.04	.38	.47	.48	.47	.48
ELECTRICITY	.11	.09	.15	.12	.06	.66	.71	.88	.81	.68
STEAM						1.16	1.27			
COMB		.18	.26			.53	.57	.51	.43	.45
ELECTRICITY	.11	.12	.13	.13	.12	.44	.42	.39	.46	.14
WATER	.05	.07	.07	.09	.09	.07	.09	.10	.10	.11
GAS	.03	.01	.08	.02	.08	.12	.13	.13	.14	.14
REGION 3										
HEATING FUEL										
OIL					.34	.67	.62	.50	.61	.55
GAS	.01	.03	.03	.03	.03	.29	.40	.43	.46	.36
ELECTRICITY	.06	.06	.06	.06	.06	.28	.35	.43	.42	.47
STEAM										
COMB		.21	.10	.12	.06	.38	.47	.44	.44	.40
ELECTRICITY	.08	.09	.09	.10	.09	.42	.47	.50	.51	.50
WATER	.04	.11	.15	.20	.13	.13	.15	.16	.18	.20
GAS	.02	.04	.04	.07	.05	.11	.12	.14	.15	.13
REGION 4										
HEATING FUEL										
OIL										
GAS	.01	.02	.03	.03	.02	.18	.21	.28	.26	.27
ELECTRICITY	.03	.04	.04	.03	.02	.05	.15	.21	.35	.03
STEAM										
COMB	.03	.02	.02	.03	.03	.05	.24	.17	.20	.18
ELECTRICITY	.05	.06	.07	.07	.08	.07	.14	.09	.11	.10
WATER	.05	.02	.01	.01	.01	.11	.12	.13	.15	.16
GAS	.02	.02	.02	.02	.02	.09	.12	.07	.08	.04
REGION 5										
HEATING FUEL										
OIL										
GAS	.05	.05	.05	.06	.04	.27	.33	.35	.41	.39
ELECTRICITY	.07	.08	.06	.06	.06	.23	.34	.23	.58	.18
STEAM						.50			.60	
COMB	.06	.07	.06	.08	.05	.24	.34	.43	.42	.34
ELECTRICITY	.08	.09	.10	.10	.10	.15	.22	.28	.27	.12
WATER	.08	.11	.07	.09	.08	.10	.11	.12	.13	.14
GAS	.05	.07	.07	.09	.09	.09	.11	.11	.13	.12

TRENDS
INVESTOR OWNED

UTILITY COSTS BY REGION
$ PER SQUARE FOOT OF RENTABLE AREA
FURNISHED & UNFURNISHED - ALL BUILDING TYPES

	COMMON AREA ONLY					COMMON AREA AND APARTMENTS				
REGION 6	1981	1982	1983	1984	1985	1981	1982	1983	1984	1985
HEATING FUEL										
OIL										
GAS	.02	.11	.05	.04	.04	.13	.19	.19	.24	.17
ELECTRICITY	.03	.04	.04	.07	.06	.12	.21	.22	.27	.24
STEAM										
COMB	.02	.04	.09	.07	.05	.14	.29	.24	.27	.21
ELECTRICITY	.08	.10	.11	.12	.14	.34	.48	.43	.58	.41
WATER	.07	.11	.12	.11	.12	.10	.13	.13	.15	.15
GAS	.02	.05	.03	.03	.09	.11	.14	.15	.14	.13
REGION 7										
HEATING FUEL										
OIL										
GAS	.03	.05	.05	.04	.04	.18	.26	.29	.31	.30
ELECTRICITY	.05	.06	.05	.05	.04	.16	.36	.41	.37	
STEAM										
COMB		.02	.04	.04	.05	.03	.19	.27	.22	
ELECTRICITY	.09	.11	.11	.11	.12	.19	.35	.42	.51	.14
WATER	.01	.03	.03	.03	.03	.08	.09	.09	.10	.10
GAS	.03	.03	.04	.04	.05	.08	.09	.10	.12	.09
REGIONS 8 & 10										
HEATING FUEL										
OIL										
GAS	.04	.13	.11	.13	.11	.25	.32	.33	.34	.31
ELECTRICITY	.03	.04	.04	.03	.05	.08	.38	.42	.36	.05
STEAM										
COMB	.04	.04	.04	.04	.02	.15	.17			.30
ELECTRICITY	.07	.09	.10	.11	.10	.10	.21	.18	.28	.11
WATER	.08	.11	.17	.15	.13	.12	.13	.15	.17	.17
GAS	.04	.04	.06	.03	.09	.11	.14	.14	.14	.14
REGION 9										
HEATING FUEL										
OIL										
GAS	.03	.06	.05	.05	.04	.09	.13	.17	.18	.24
ELECTRICITY	.02	.03	.03	.02	.03	.11	.15	.12	.35	.25
STEAM										
COMB	.02	.07	.11	.06	.06	.08	.13	.24	.27	.23
ELECTRICITY	.08	.09	.09	.10	.11	.21	.20	.20	.17	.18
WATER	.08	.08	.10	.11	.08	.09	.10	.12	.13	.14
GAS	.07	.11	.15	.15	.12	.11	.14	.17	.17	.15
CANADA										
HEATING FUEL										
OIL						.48	.58	.50	.50	
GAS	.19	.04	.11			.26	.37	.38	.43	.41
ELECTRICITY	.08	.17	.10			.36	.33	.37	.37	.49
STEAM										
COMB						.31	.42	.40	.45	.43
ELECTRICITY	.09	.10	.14	.12	.12	.23	.21	.25	.23	.30
WATER	.05	.09	.08			.07	.10	.10	.09	.12
	.00	.17	.13	.10	.05	.09	.11	.12	.13	.14
ALL REGIONS										
HEATING FUEL										
OIL			.53		.12	.64	.64	.56	.61	.54
GAS	.03	.05	.05	.05	.04	.24	.31	.34	.38	.35
ELECTRICITY	.04	.04	.05	.05	.04	.17	.31	.38	.38	.24
STEAM						.69	.66	.49	.60	
COMB	.03	.04	.05	.06	.05	.24	.37	.40	.39	.32
ELECTRICITY	.08	.09	.09	.10	.10	.22	.31	.33	.34	.21
WATER	.06	.09	.09	.07	.07	.10	.11	.12	.14	.14
GAS	.03	.03	.04	.04	.05	.11	.13	.13	.14	.13

UNFURNISHED ELEVATOR BUILDINGS

	BOSTON, MA 30 BUILDINGS 3,823 APARTMENTS 2,562,332 RENTABLE SQUARE FEET						CLEVELAND, OH 14 BUILDINGS 4,580 APARTMENTS 2,978,718 RENTABLE SQUARE FEET					
	BLDGS.	---% OF GPTI---			---$/SQ.FT.---			BLDGS.	---% OF GPTI---			---$/SQ.FT.---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(30)	98.5%	96.2%	99.1%	8.29	6.71	9.50	(14)	96.4%	94.4%	98.3%	5.92	5.49	6.10
RENTS-GARAGE/PARKING	(7)	5.9			.82			(10)	2.9			.18		
RENTS-STORES/OFFICES	(7)	3.9			.34			( )						
GROSS POSSIBLE RENTS	(30)	99.1%	98.5%	99.5%	8.71	7.24	9.50	(14)	98.6%	97.9%	98.8%	5.98	5.48	6.28
VACANCIES/RENT LOSS	(28)	1.0	.6	1.6	.07	.05	.16	(14)	5.6	4.5	7.6	.30	.27	.42
TOTAL RENTS COLLECTED	(30)	98.0	96.6	98.5	8.69	7.00	9.50	(14)	92.7	89.7	95.1	5.77	5.17	5.85
OTHER INCOME	(29)	1.0	.6	1.5	.10	.05	.14	(13)	1.6	1.2	2.1	.08	.07	.10
GROSS POSSIBLE INCOME	(30)	100.0%	100.0%	100.0%	8.74	7.24	9.71	(14)	100.0%	100.0%	100.0%	6.07	5.55	6.42
TOTAL COLLECTIONS	(30)	99.0	98.4	99.4	8.72	7.07	9.71	(14)	94.8	92.4	95.5	5.78	5.24	5.98
EXPENSES														
MANAGEMENT FEE	(30)	5.7	4.4	6.0	.47	.37	.56	(14)	4.7	4.3	4.8	.29	.25	.29
OTHER ADMINISTRTVE.**	(30)	3.0	1.8	6.8	.20	.13	.60	(14)	2.5	1.9	3.8	.20	.13	.22
SUBTOTAL ADMINIST.	(30)	9.6%	6.9%	11.6%	.75	.60	1.10	(14)	7.1%	6.2%	8.4%	.46	.41	.51
SUPPLIES	(30)	.9	.2	1.1	.07	.02	.09	(14)	.6	.4	.9	.04	.03	.05
HEATING FUEL-CA ONLY*	(2)	12.8			1.07			(2)	9.5			.45		
CA & APTS.*	(28)	7.5	5.7	9.0	.67	.48	.73	(12)	5.2	4.4	5.3	.30		
ELECTRICITY--CA ONLY*	(17)	1.5	1.1	2.1	.14	.09	.19	(12)	2.8	2.4	4.6	.17	.14	.29
CA & APTS.*	(12)	1.8	1.2	2.9	.14	.11	.27	(2)	9.7			.09		
WATER/SEWER--CA ONLY*	(1)	1.3			.11			(2)	2.2			.15		
CA & APTS.*	(29)	1.4	1.1	2.4	.12	.10	.20	(12)	2.4	2.0	3.2	.13		
GAS---------CA ONLY*	(12)	1.1	.1	1.3	.09	.01	.12	(2)	2.0			.13		
CA & APTS.*	(12)	1.6	1.4	2.2	.12	.05	.14	(3)	2.4			.14		
BUILDING SERVICES	(21)	.7	.2	.9	.05	.02	.08	(14)	1.2	.7	1.3	.07	.06	.08
OTHER OPERATING	(16)	.8	.4	1.1	.06	.01	.09	(10)	.2			.01		
SUBTOTAL OPERATING	(30)	14.1%	10.8%	17.1%	1.26	.93	1.49	(14)	15.5%	11.7%	21.0%	.88	.69	1.04
SECURITY**	(17)	.7	.1	1.7	.08	.01	.20	(6)	.8			.05		
GROUNDS MAINTENANCE**	(20)	.9	.5	1.2	.05	.03	.11	(14)	1.3	.5	1.9	.09	.03	.12
MAINTENANCE-REPAIRS	(30)	6.9	4.0	9.0	.53	.35	.99	(14)	7.3	3.4	10.4	.42	.20	.44
PAINTING/DECORATING**	(30)	2.3	1.1	3.5	.16	.10	.30	(14)	1.5	1.0	2.0	.10	.07	.11
SUBTOTAL MAINTENANCE	(30)	10.8%	6.9%	15.0%	.78	.58	1.32	(14)	11.4%	7.8%	13.2%	.61	.52	.69
REAL ESTATE TAXES	(30)	7.1	6.1	9.3	.56	.47	.66	(14)	6.3	6.2	6.8	.38	.35	.40
OTHER TAX/FEE/PERMIT	(13)	.1	.0	.5	.01	.00	.04	(13)	.4	.2	.5	.02	.01	.03
INSURANCE	(30)	1.6	.8	3.4	.14	.09	.20	(14)	.7	.5	1.4	.04	.03	.08
SUBTOTAL TAX-INSURNCE	(30)	9.9%	7.8%	12.8%	.75	.63	1.00	(14)	7.5%	7.2%	8.2%	.47	.39	.52
RECREATNL/AMENITIES**	(9)	.6			.06			(12)	.2	.1	.3	.01		
OTHER PAYROLL**	(28)	4.3	3.2	4.8	.30	.26	.45	(13)	6.4	5.1	7.1	.34	.20	.43
TOTAL ALL EXPENSES	(30)	49.3%	42.3%	57.9%	4.27	3.57	4.97	(14)	49.8%	45.4%	53.3%	2.76	2.63	2.95
NET OPERATING INCOME	(30)	50.0%	41.2%	57.7%	3.87	3.02	5.15	(14)	45.0%	41.0%	49.9%	2.75	2.08	3.03
PAYROLL RECAP**	(28)	5.9	4.4	8.7	.49	.30	.62	(7)	5.9			.36		

FOOTNOTE - For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

CHICAGO, IL

31 BUILDINGS 10,399 APARTMENTS 37,103 ROOMS
7,891,561 RENTABLE SQUARE FEET

COLORADO SPRINGS, CO

3 BLGS. 277 APTS.
199,488 SQ.FT.

	BLDGS.	% OF GPTI			$/SQ.FT.			$/ROOM			BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH		MED	MED
RENTS-APARTMENTS	(31)	95.7%	92.0%	98.2%	7.19	6.96	8.12	1595.83	1367.14	1903.58	(3)	87.6%	5.02
RENTS-GARAGE/PARKING	(16)	4.3	3.0	5.3	.37	.28	.45	88.06	56.25	91.54	(2)	.4	.02
RENTS-STORES/OFFICES	(7)	1.7			.15			33.41			( )		
GROSS POSSIBLE RENTS	(31)	98.3%	97.5%	99.2%	7.64	7.05	8.40	1661.24	1376.55	2016.19	(3)	87.6%	5.03
VACANCIES/RENT LOSS	(28)	6.2	2.5	8.9	.47	.20	.70	107.27	43.62	149.77	(3)	10.4	.56
TOTAL RENTS COLLECTED	(31)	92.8	88.8	96.1	7.06	6.40	8.35	1467.16	1278.05	1919.52	(3)	76.7	4.70
OTHER INCOME	(31)	1.7	.8	2.1	.12	.07	.16	23.84	13.25	31.99	(3)	12.4	.69
GROSS POSSIBLE INCOME	(31)	100.0%	100.0%	100.0%	7.67	7.17	8.80	1676.92	1408.69	2028.81	(3)	100.0%	5.54
TOTAL COLLECTIONS	(31)	95.5	91.1	98.2	7.12	6.56	8.63	1475.07	1309.78	1935.83	(3)	89.6	5.21
EXPENSES													
MANAGEMENT FEE	(31)	4.6	4.3	5.0	.35	.32	.41	79.27	63.12	87.36	(3)	5.4	.31
OTHER ADMINISTRTVE.**	(27)	3.7	2.4	4.3	.30	.21	.47	57.38	49.50	95.92	(3)	4.1	.62
SUBTOTAL ADMINIST.	(31)	8.0%	6.3%	8.7%	.62	.50	.79	128.17	117.36	158.90	(3)	9.5%	.91
SUPPLIES	(31)	.9	.6	1.3	.07	.05	.10	14.88	9.35	25.44	(3)	.8	.04
HEATING FUEL-CA ONLY*	(1)	2.9			.23			38.22			(3)	4.1	.27
CA & APTS.*	(29)	7.2	5.3	11.2	.66	.49	.80	137.98	101.63	163.63	( )		
ELECTRICITY--CA ONLY*	(28)	2.5	2.0	3.1	.18	.15	.28	35.56	30.58	64.20	(3)	2.0	.24
CA & APTS.*	(3)	1.3			.09			23.79			( )		
WATER/SEWER--CA ONLY*	( )										(1)	2.4	.13
CA & APTS.*	(31)	1.5	1.1	1.9	.12	.10	.14	26.02	22.92	28.80	(2)	3.2	.18
GAS----------CA ONLY*	(2)	2.0			.15			30.58			(2)	9.7	.08
CA & APTS.*	(25)	2.3	1.2	4.0	.17	.13	.34	33.95	26.17	68.54	(1)	1.8	.10
BUILDING SERVICES	(30)	1.2	.5	1.6	.09	.07	.15	19.52	14.14	33.87	(2)	.8	.03
OTHER OPERATING	(21)	2.2	.2	10.1	.16	.02	.72	40.32	3.42	141.80	(1)	1.3	.07
SUBTOTAL OPERATING	(31)	20.2%	14.1%	23.8%	1.58	1.21	2.10	349.42	248.84	415.47	(3)	15.8%	.85
SECURITY**	(15)	2.7	2.1	2.9	.20	.16	.26	40.00	31.27	60.36	( )		
GROUNDS MAINTENANCE**	(19)	1.0	.5	1.6	.10	.05	.12	16.60	10.04	22.11	(3)	.3	.05
MAINTENANCE-REPAIRS	(31)	4.9	3.2	7.8	.44	.29	.62	104.29	59.97	119.16	(3)	3.3	.25
PAINTING/DECORATING**	(31)	3.0	1.8	5.4	.28	.15	.43	68.01	32.37	88.65	(3)	1.5	.13
SUBTOTAL MAINTENANCE	(31)	9.9%	6.2%	13.5%	.86	.60	1.24	197.91	134.48	298.26	(3)	5.9%	.73
REAL ESTATE TAXES	(31)	15.2	12.2	18.4	1.27	.89	1.49	261.68	178.39	322.60	(3)	6.9	.38
OTHER TAX/FEE/PERMIT	(27)	.1	.1	.1	.01	.01	.01	1.42	1.01	2.60	(1)	.1	.01
INSURANCE	(31)	1.4	1.1	1.8	.11	.08	.19	24.90	16.21	42.76	(3)	1.4	.11
SUBTOTAL TAX-INSURNCE	(31)	17.3%	13.8%	20.2%	1.36	1.11	1.75	299.47	217.14	382.73	(3)	8.9%	.50
RECREATNL/AMENITIES**	(13)	.2	.1	1.2	.02	.01	.14	3.54	1.20	30.63	(3)	.3	.02
OTHER PAYROLL**	(22)	6.1	4.7	9.2	.48	.37	.73	102.81	80.68	152.97	(3)	3.7	.21
TOTAL ALL EXPENSES	(31)	61.1%	54.4%	69.2%	5.05	4.18	5.51	1012.96	996.33	1148.84	(3)	48.9%	2.66
NET OPERATING INCOME	(31)	32.5%	21.7%	42.1%	3.02	1.51	3.65	655.66	326.77	782.12	(3)	40.7%	3.00
PAYROLL RECAP**	(27)	8.9	6.1	11.1	.75	.47	.79	149.28	97.48	205.56	(3)	9.0	.49

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	DENVER, CO 18 BUILDINGS 2,775 APARTMENTS 2,226,325 RENTABLE SQUARE FEET						DETROIT, MI 5 BLGS. 854 APTS. 807,549 SQ.FT.			KANSAS CITY, MO 7 BLGS. 1,446 APTS. 857,113 SQ.FT.		
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(18)	95.4%	94.7%	96.2%	6.42	5.78	7.09	(5)	98.4%	7.05	(7)	92.8%	7.82
RENTS-GARAGE/PARKING	(8)	2.5			.16			(1)	.4	.03	(3)	4.6	.33
RENTS-STORES/OFFICES	(1)	.2			.01			( )			(1)	.8	.07
GROSS POSSIBLE RENTS	(18)	97.1%	95.0%	98.1%	6.46	5.78	7.09	(5)	98.4%	7.05	(7)	93.9%	8.07
VACANCIES/RENT LOSS	(18)	13.3	3.1	17.4	.78	.35	1.16	(5)	2.5	.18	(7)	11.2	.93
TOTAL RENTS COLLECTED	(18)	87.3	79.9	89.3	5.30	4.78	6.56	(5)	95.9	6.87	(7)	83.9	5.94
OTHER INCOME	(18)	3.2	1.9	5.0	.20	.13	.23	(5)	1.6	.11	(7)	6.1	.40
GROSS POSSIBLE INCOME	(18)	100.0%	100.0%	100.0%	6.72	6.09	7.30	(5)	100.0%	7.17	(7)	100.0%	8.31
TOTAL COLLECTIONS	(18)	90.3	82.6	96.9	5.50	5.05	6.69	(5)	97.5	6.98	(7)	88.8	6.34
EXPENSES													
MANAGEMENT FEE	(14)	4.7	4.0	5.7	.32	.18	.41	(5)	4.5	.26	(7)	2.7	.23
OTHER ADMINISTRTVE.**	(18)	8.4	3.6	10.4	.50	.22	.73	(5)	4.7	.29	(7)	6.1	.45
SUBTOTAL ADMINIST.	(18)	13.9%	7.6%	15.2%	.69	.40	1.08	(5)	9.6%	.60	(7)	9.5%	.81
SUPPLIES	(18)	.5	.3	1.3	.04	.02	.09	(5)	.7	.04	(7)	1.0	.07
HEATING FUEL-CA ONLY*	(4)	3.0			.19			(1)	.8	.06	(1)	7.7	.44
CA & APTS.*	(12)	4.5	3.5	8.8	.30	.22	.33	(4)	10.1	.57	(6)	6.1	.45
ELECTRICITY--CA ONLY*	(12)	2.8	2.6	3.8	.21	.17	.24	(4)	2.8	.21	(7)	3.0	.24
CA & APTS.*	(6)	6.2			.29			(1)	8.9	.61	( )		
WATER/SEWER--CA ONLY*	( )							( )			( )		
CA & APTS.*	(18)	1.8	1.5	2.4	.12	.09	.16	(5)	2.6	.18	(7)	1.0	.07
GAS---------CA ONLY*	(3)	1.3			.09			(2)	2.8	.20	( )		
CA & APTS.*	(10)	2.0			.13			(3)	1.7	.11	(5)	1.2	.10
BUILDING SERVICES	(12)	.6	.6	1.0	.05	.04	.05	(3)	.2	.02	(7)	.6	.04
OTHER OPERATING	(13)	.8	.6	1.3	.06	.04	.08	(4)	2.5	.18	(7)	.4	.03
SUBTOTAL OPERATING	(18)	11.7%	10.9%	19.3%	.86	.73	.97	(5)	17.8%	1.22	(7)	16.3%	1.40
SECURITY**	(12)	.4	.3	.6	.03	.02	.04	(3)	.4	.03	(4)	1.0	.08
GROUNDS MAINTENANCE**	(18)	.4	.2	.8	.03	.01	.05	(5)	.8	.06	(7)	.5	.04
MAINTENANCE-REPAIRS	(17)	3.8	3.2	5.4	.22	.21	.34	(5)	3.5	.25	(7)	8.1	.49
PAINTING/DECORATING**	(16)	1.7	1.6	2.0	.11	.10	.14	(5)	1.4	.09	(7)	2.7	.17
SUBTOTAL MAINTENANCE	(18)	7.9%	5.4%	9.3%	.50	.33	.60	(5)	6.3%	.44	(7)	12.1%	.78
REAL ESTATE TAXES	(18)	5.4	5.3	6.0	.40	.34	.41	(5)	11.4	.74	(7)	6.0	.50
OTHER TAX/FEE/PERMIT	(15)	.2	.1	.2	.01	.00	.01	(4)	.8	.06	(7)	.1	.01
INSURANCE	(18)	1.6	1.1	2.0	.10	.07	.12	(5)	2.4	.14	(7)	.9	.08
SUBTOTAL TAX-INSURNCE	(18)	7.3%	7.0%	7.9%	.50	.39	.53	(5)	12.9%	.92	(7)	9.8%	.57
RECREATNL/AMENITIES**	(8)	.3			.02			(1)	.1	.01	(6)	.1	.01
OTHER PAYROLL**	(7)	5.0			.35			(3)	4.2	.31	(7)	6.9	.45
TOTAL ALL EXPENSES	(18)	43.5%	35.7%	55.0%	2.54	2.06	3.14	(5)	45.4%	3.09	(7)	54.9%	4.40
NET OPERATING INCOME	(18)	47.1%	38.8%	52.1%	3.14	1.99	3.60	(5)	50.1%	3.44	(7)	33.9%	2.82
PAYROLL RECAP**	(16)	7.4	4.1	9.2	.35	.27	.53	(4)	6.6	.48	(7)	10.8	.92

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	LOS ANGELES, CA 12 BUILDINGS 1,170 APARTMENTS 941,010 RENTABLE SQUARE FEET						MILWAUKEE, WI 5 BLGS. 355 APTS. 247,826 SQ.FT.			MINNEAPOLIS-ST PAUL, MN 9 BLGS. 1,083 APTS. 1,049,373 SQ.FT.		
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(12)	99.5%	97.8%	99.6%	7.11	5.61	8.14	(5)	95.1%	6.79	(9)	94.8%	7.30
RENTS-GARAGE/PARKING	(2)	6.2			.74			(5)	3.3	.25	(7)	4.6	.38
RENTS-STORES/OFFICES	( )							( )			(1)	4.1	.27
GROSS POSSIBLE RENTS	(12)	99.5%	99.1%	99.6%	7.11	5.61	8.14	(5)	98.9%	7.09	(9)	99.0%	7.68
VACANCIES/RENT LOSS	(11)	1.7	.8	6.5	.11	.05	.53	(5)	3.3	.25	(8)	4.9	.33
TOTAL RENTS COLLECTED	(12)	97.4	92.9	98.6	7.00	5.47	7.51	(5)	95.1	6.87	(9)	95.5	7.56
OTHER INCOME	(11)	.6	.4	.9	.03	.03	.05	(5)	1.1	.08	(9)	1.0	.08
GROSS POSSIBLE INCOME	(12)	100.0%	100.0%	100.0%	7.28	5.63	8.43	(5)	100.0%	7.13	(9)	100.0%	7.80
TOTAL COLLECTIONS	(12)	98.5	93.5	99.2	7.17	5.49	7.74	(5)	96.7	6.91	(9)	97.1	7.62
EXPENSES													
MANAGEMENT FEE	(12)	4.9	3.9	4.9	.31	.24	.34	(5)	5.8	.42	(9)	4.8	.37
OTHER ADMINISTRTVE.**	(11)	1.7	.6	1.9	.10	.04	.16	(5)	.6	.04	(9)	3.0	.30
SUBTOTAL ADMINISTR.	(12)	5.7%	5.4%	6.3%	.46	.30	.50	(5)	6.4%	.45	(9)	8.1%	.56
SUPPLIES	(11)	.4	.2	.7	.03	.02	.05	(4)	.8	.06	(9)	.2	.02
HEATING FUEL-CA ONLY*	(4)	1.3			.11			( )			( )		
CA & APTS.*	(3)	6.3			.30			(5)	7.6	.57	(9)	5.1	.38
ELECTRICITY--CA ONLY*	(7)	2.7			.18			(3)	2.2	.16	(7)	2.6	.22
CA & APTS.*	(4)	5.1			.40			(2)	8.6	.55	(2)	4.8	.27
WATER/SEWER--CA ONLY*	( )							( )			( )		
CA & APTS.*	(12)	1.7	1.3	2.6	.15	.08	.19	(5)	1.1	.08	(9)	1.7	.11
GAS----------CA ONLY*	(4)	4.1			.26			(2)	1.9	.14	(4)	1.3	.11
CA & APTS.*	(7)	3.7			.19			(1)	.5	.04	(4)	1.3	.05
BUILDING SERVICES	(11)	1.5	1.0	2.2	.13	.07	.14	(5)	.6	.04	(9)	.5	.04
OTHER OPERATING	(7)	.7			.06			(1)	.3	.02	(6)	1.4	.11
SUBTOTAL OPERATING	(12)	14.9%	9.5%	15.6%	.78	.72	.86	(5)	15.0%	1.12	(9)	13.7%	1.05
SECURITY**	(4)	1.5			.13			(1)	.0	.00	(3)	.7	.05
GROUNDS MAINTENANCE**	(11)	.6	.4	.7	.03	.02	.08	(4)	.6	.04	(8)	.5	.03
MAINTENANCE-REPAIRS	(11)	4.4	2.5	5.4	.36	.26	.42	(5)	4.8	.36	(9)	2.9	.22
PAINTING/DECORATING**	(11)	2.2	1.1	2.4	.12	.09	.19	(5)	2.3	.17	(9)	1.5	.13
SUBTOTAL MAINTENANCE	(12)	8.8%	5.6%	10.5%	.56	.35	.72	(5)	7.9%	.59	(9)	5.1%	.35
REAL ESTATE TAXES	(12)	4.1	2.7	5.3	.30	.17	.33	(5)	14.2	.97	(9)	18.1	1.25
OTHER TAX/FEE/PERMIT	(10)	.4			.02			(4)	.4	.03	(4)	.3	.02
INSURANCE	(12)	1.3	1.1	2.1	.11	.08	.13	(5)	1.8	.13	(9)	1.6	.15
SUBTOTAL TAX-INSURNCE	(12)	7.7%	3.9%	8.7%	.38	.33	.49	(5)	16.5%	1.10	(9)	20.4%	1.42
RECREATNL/AMENITIES**	(4)	.6			.05			( )			(1)	.3	.02
OTHER PAYROLL**	(9)	3.6			.23			(5)	3.6	.27	(6)	3.8	.28
TOTAL ALL EXPENSES	(12)	34.9%	32.2%	38.8%	2.58	1.93	2.94	(5)	54.4%	3.88	(9)	45.7%	3.66
NET OPERATING INCOME	(12)	61.2%	59.0%	66.0%	4.33	3.42	4.95	(5)	42.0%	3.03	(9)	52.0%	3.96
PAYROLL RECAP**	(10)	5.3			.35			(3)	8.5	.59	(8)	4.3	.35

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ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	NEWARK, NJ 4 BLGS. 1,193 APTS. 1,117,614 SQ.FT.			PHILADELPHIA, PA 6 BLGS. 1,190 APTS. 1,052,591 SQ.FT.			PITTSBURGH, PA 23 BUILDINGS 2,656 APARTMENTS 2,379,318 RENTABLE SQUARE FEET					
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	----% OF GPTI---- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(4)	96.5%	5.79	(6)	98.5%	6.86	(23)	96.5%	94.6%	98.1%	6.93	6.47	7.94
RENTS-GARAGE/PARKING	(3)	2.9	.21	(3)	1.4	.09	(15)	2.8	1.8	3.6	.22	.13	.25
RENTS-STORES/OFFICES	( )			(1)	6.2	.51	(2)	12.8			1.21		
GROSS POSSIBLE RENTS	(4)	99.3%	6.04	(6)	99.2%	6.86	(23)	98.8%	98.2%	99.1%	7.61	6.68	8.12
VACANCIES/RENT LOSS	(2)	1.5	.08	(6)	5.7	.23	(23)	2.8	1.0	5.9	.22	.08	.41
TOTAL RENTS COLLECTED	(4)	99.3	6.02	(6)	94.3	6.47	(23)	94.9	89.7	96.9	6.81	6.12	7.71
OTHER INCOME	(4)	1.9	.10	(6)	1.1	.09	(23)	1.2	.9	1.8	.08	.07	.13
GROSS POSSIBLE INCOME	(4)	100.0%	6.37	(6)	100.0%	6.86	(23)	100.0%	100.0%	100.0%	7.68	6.80	8.26
TOTAL COLLECTIONS	(4)	100.0	6.35	(6)	96.5	6.47	(23)	97.2	91.6	98.6	6.86	6.20	7.82
EXPENSES													
MANAGEMENT FEE	(4)	4.6	.32	(5)	4.0	.21	(22)	4.5	3.9	4.8	.33	.29	.35
OTHER ADMINISTRTVE.**	(4)	.9	.04	(5)	4.8	.56	(22)	1.1	.8	2.0	.08	.05	.15
SUBTOTAL ADMINIST.	(4)	5.4%	.36	(6)	8.1%	.38	(23)	5.5%	4.7%	6.8%	.41	.34	.47
SUPPLIES	(4)	1.0	.04	(5)	1.2	.05	(23)	.3	.2	.5	.02	.01	.03
HEATING FUEL-CA ONLY*	( )			(4)	2.4	.28	(4)	4.3			.39		
CA & APTS.*	(4)	7.0	.40	(2)	6.3	.52	(19)	3.5	2.7	4.4	.24	.20	.28
ELECTRICITY--CA ONLY*	(3)	2.0	.14	(4)	4.5	.15	(13)	2.7	2.1	5.7	.19	.17	.35
CA & APTS.*	(1)	7.8	.43	(1)	13.0	1.07	(10)	3.7			.29		
WATER/SEWER--CA ONLY*	( )			( )			(1)	6.2			.28		
CA & APTS.*	(4)	2.5	.13	(6)	2.2	.14	(22)	1.5	1.3	1.7	.11	.10	.12
GAS----------CA ONLY*	(1)	3.0	.21	(1)	.1	.00	(1)	.6			.03		
CA & APTS.*	(3)	2.1	.09	(2)	3.7	.05	(15)	2.1	1.6	2.6	.14	.12	.20
BUILDING SERVICES	(4)	.1	.01	(3)	1.0	.15	(22)	.5	.2	.9	.03	.02	.06
OTHER OPERATING	(2)	1.7	.11	(3)	1.0	.12	(12)	.3	.0	.4	.03	.00	.03
SUBTOTAL OPERATING	(4)	17.4%	1.00	(6)	16.8%	.70	(23)	10.6%	9.6%	14.9%	.80	.70	.93
SECURITY**	(2)	4.0	.26	(2)	3.4	.22	(5)	.5			.05		
GROUNDS MAINTENANCE**	(3)	.2	.01	(4)	2.6	.15	(17)	.3	.2	.5	.02	.01	.04
MAINTENANCE-REPAIRS	(4)	3.6	.23	(6)	4.8	.39	(23)	6.0	4.6	7.5	.48	.29	.57
PAINTING/DECORATING**	(4)	1.3	.07	(5)	1.5	.08	(23)	1.2	.8	1.3	.08	.06	.10
SUBTOTAL MAINTENANCE	(4)	8.1%	.45	(6)	11.1%	.53	(23)	7.7%	6.2%	9.8%	.65	.37	.70
REAL ESTATE TAXES	(4)	13.3	.74	(6)	7.0	.56	(23)	10.7	9.3	11.7	.79	.75	.88
OTHER TAX/FEE/PERMIT	(1)	.1	.00	(5)	.1	.01	(5)	.5			.05		
INSURANCE	(4)	2.0	.11	(6)	1.3	.11	(23)	1.3	1.0	1.5	.10	.06	.11
SUBTOTAL TAX-INSURNCE	(4)	15.4%	.99	(6)	9.3%	.66	(23)	12.1%	11.0%	13.4%	.92	.85	.96
RECREATNL/AMENITIES**	( )			(2)	.4	.03	(4)	.8			.06		
OTHER PAYROLL**	(4)	8.4	.53	(6)	5.5	.47	(14)	4.7	3.6	6.7	.36	.23	.47
TOTAL ALL EXPENSES	(4)	54.9%	3.50	(6)	44.6%	3.04	(23)	39.7%	36.8%	44.9%	2.86	2.55	3.57
NET OPERATING INCOME	(4)	55.0%	2.86	(6)	51.9%	3.77	(23)	55.7%	49.6%	57.1%	4.00	3.37	4.61
PAYROLL RECAP**	(4)	9.9	.60	(5)	11.2	.77	(23)	4.4	3.5	6.4	.34	.24	.52

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	ST LOUIS, MO 4 BLGS. 802 APTS. 735,915 SQ.FT.			SALT LAKE CITY, UT 6 BLGS. 600 APTS. 373,196 SQ.FT.			WASHINGTON, DC 54 BUILDINGS 14,241 APARTMENTS 10,815,511 RENTABLE SQUARE FEET					
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	----% OF GPTI---- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(4)	98.3%	6.99	(6)	99.6%	10.27	(54)	96.1%	92.9%	98.0%	7.26	6.16	8.82
RENTS-GARAGE/PARKING	(1)	4.0	.29	(2)	1.0	.06	(29)	2.7	2.1	4.2	.23	.12	.35
RENTS-STORES/OFFICES	( )			(1)	.8	.05	(24)	1.1	.5	5.5	.11	.07	.44
GROSS POSSIBLE RENTS	(4)	99.1%	7.29	(6)	99.9%	10.27	(54)	98.5%	97.2%	99.1%	7.70	6.33	9.34
VACANCIES/RENT LOSS	(4)	5.8	.42	(6)	2.8	.28	(54)	2.1	.5	4.6	.21	.05	.40
TOTAL RENTS COLLECTED	(4)	93.9	6.86	(6)	98.0	9.99	(54)	95.5	93.1	98.0	7.43	5.82	9.10
OTHER INCOME	(4)	1.7	.15	(4)	.4	.04	(51)	1.5	1.0	2.8	.15	.08	.22
GROSS POSSIBLE INCOME	(4)	100.0%	7.35	(6)	100.0%	10.28	(54)	100.0%	100.0%	100.0%	7.78	6.48	9.67
TOTAL COLLECTIONS	(4)	94.4	6.93	(6)	98.0	9.99	(54)	98.2	95.4	99.5	7.58	5.92	9.24
EXPENSES													
MANAGEMENT FEE	(4)	5.0	.42	(6)	6.8	.59	(54)	4.7	4.4	5.7	.35	.26	.45
OTHER ADMINISTRTVE.**	(4)	5.2	.32	(6)	2.3	.19	(53)	3.2	2.1	5.0	.26	.17	.44
SUBTOTAL ADMINIST.	(4)	9.6%	.67	(6)	8.6%	.83	(54)	7.9%	6.6%	9.9%	.61	.48	.89
SUPPLIES	(4)	.3	.02	(6)	.3	.02	(54)	.7	.4	1.2	.06	.03	.09
HEATING FUEL-CA ONLY*	(3)	.6	.02	(2)	4.0	.45	(5)	6.4			.34		
CA & APTS.*	(1)	1.9	.14	(4)	7.3	.75	(49)	4.8	3.8	6.8	.44	.30	.55
ELECTRICITY--CA ONLY*	(3)	1.2	.11	(3)	3.9	.22	(6)	8.7			.47		
CA & APTS.*	(1)	9.5	.70	(3)	2.1	.20	(48)	7.6	6.4	8.8	.59	.49	.74
WATER/SEWER--CA ONLY*	( )			(1)	1.3	.15	(3)	2.6			.14		
CA & APTS.*	(4)	1.3	.08	(5)	1.1	.10	(51)	2.5	2.1	3.5	.23	.17	.28
GAS----------CA ONLY*	(1)	1.9	.12	(1)	.8	.09	(7)	1.2			.07		
CA & APTS.*	( )			(4)	2.3	.16	(40)	.8	.4	1.4	.06	.04	.12
BUILDING SERVICES	(3)	.7	.04	(3)	1.3	.07	(36)	1.0	.8	1.3	.09	.07	.14
OTHER OPERATING	(4)	.8	.07	(4)	.7	.06	(50)	1.1	.2	2.7	.08	.02	.15
SUBTOTAL OPERATING	(4)	7.5%	.47	(6)	14.6%	1.08	(54)	21.8%	16.1%	26.5%	1.66	1.18	1.86
SECURITY**	(1)	.3	.03	(6)	.1	.01	(34)	.7	.4	1.2	.06	.04	.12
GROUNDS MAINTENANCE**	(4)	2.1	.11	(6)	1.1	.11	(52)	.7	.4	1.1	.05	.02	.08
MAINTENANCE-REPAIRS	(4)	3.6	.24	(6)	2.5	.28	(53)	6.0	4.9	7.9	.52	.35	.76
PAINTING/DECORATING**	(4)	3.3	.14	(6)	.6	.06	(52)	1.5	.9	2.3	.10	.07	.17
SUBTOTAL MAINTENANCE	(4)	8.5%	.51	(6)	3.6%	.37	(53)	9.1%	7.1%	12.4%	.72	.54	1.10
REAL ESTATE TAXES	(4)	10.6	.52	(6)	6.7	.58	(53)	4.7	4.1	5.3	.40	.28	.48
OTHER TAX/FEE/PERMIT	(3)	.8	.06	(6)	1.7	.14	(54)	.7	.3	1.4	.05	.03	.10
INSURANCE	(4)	3.3	.20	(6)	1.0	.11	(53)	1.5	1.1	2.0	.12	.08	.17
SUBTOTAL TAX-INSURNCE	(4)	14.9%	.65	(6)	8.1%	.81	(54)	7.5%	6.4%	8.7%	.59	.49	.74
RECREATNL/AMENITIES**	(4)	.4	.03	(2)	1.2	.07	(22)	.7	.6	.9	.05	.04	.09
OTHER PAYROLL**	(4)	6.7	.28	(6)	4.1	.51	(47)	7.0	4.8	8.3	.46	.33	.66
TOTAL ALL EXPENSES	(4)	47.2%	2.62	(6)	36.0%	3.70	(54)	51.4%	46.6%	60.8%	3.95	3.32	5.03
NET OPERATING INCOME	(4)	47.2%	3.26	(6)	61.2%	6.37	(54)	44.9%	34.3%	50.5%	3.48	2.14	4.39
PAYROLL RECAP**	(4)	8.9	.65	(6)	4.7	.46	(48)	8.0	6.6	10.1	.64	.43	.81

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
CANADA

	HAMILTON, ON 10 BLGS. 1,414 APTS. 1,313,601 SQ.FT.			MONTREAL, PQ 6 BLGS. 2,162 APTS. 1,875,731 SQ.FT.			OTTAWA, ON 7 BLGS. 1,086 APTS. 777,397 SQ.FT.			TORONTO, ON 9 BLGS. 2,376 APTS. 1,727,465 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(10)	95.9%	5.90	(6)	92.5%	7.29	(7)	95.1%	6.86	(9)	93.5%	8.29
RENTS-GARAGE/PARKING	(10)	3.6	.20	(6)	4.8	.35	(7)	4.1	.29	(7)	5.1	.46
RENTS-STORES/OFFICES	(1)	.2	.01	(4)	3.7	.30	(1)	4.2	.62	(2)	2.3	.22
GROSS POSSIBLE RENTS	(10)	99.1%	6.11	(6)	98.3%	8.01	(7)	98.9%	7.20	(9)	98.8%	8.60
VACANCIES/RENT LOSS	(7)	.3	.02	(5)	4.2	.36	(5)	.4	.06	(7)	.4	.03
TOTAL RENTS COLLECTED	(10)	98.9	6.09	(6)	97.3	7.65	(7)	98.4	7.20	(9)	98.4	8.60
OTHER INCOME	(10)	.9	.06	(6)	1.7	.15	(7)	1.1	.08	(8)	1.3	.11
GROSS POSSIBLE INCOME	(10)	100.0%	6.17	(6)	100.0%	8.07	(7)	100.0%	7.28	(9)	100.0%	8.64
TOTAL COLLECTIONS	(10)	99.9	6.15	(6)	98.9	7.71	(7)	99.8	7.28	(9)	99.7	8.64
EXPENSES												
MANAGEMENT FEE	(10)	3.0	.19	(4)	5.0	.38	(7)	4.5	.32	(9)	4.9	.40
OTHER ADMINISTRTVE.**	(6)	.2	.01	(6)	3.9	.26	(7)	.4	.06	(8)	1.2	.08
SUBTOTAL ADMINIST.	(10)	3.1%	.19	(6)	8.7%	.55	(7)	5.5%	.55	(9)	5.9%	.54
SUPPLIES	(10)	.3	.02	(5)	.5	.04	(6)	.3	.03	(9)	.4	.03
HEATING FUEL-CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(10)	8.8	.41	(6)	6.4	.52	(7)	6.0	.46	(9)	5.3	.43
ELECTRICITY--CA ONLY*	( )			(3)	3.1	.26	(1)	1.3	.10	(2)	2.0	.14
CA & APTS.*	(10)	5.1	.26	(3)	2.9	.19	(5)	5.5	.42	(7)	5.7	.41
WATER/SEWER--CA ONLY*	( )			(1)	.0	.00	( )			( )		
CA & APTS.*	(10)	1.6	.09	(3)	.7	.04	(7)	1.4	.11	(9)	1.5	.13
GAS---------CA ONLY*	(1)	.8	.05	( )			( )			( )		
CA & APTS.*	(8)	2.0	.12	(5)	2.0	.16	(6)	2.1	.16	(7)	1.9	.17
BUILDING SERVICES	(10)	.3	.02	(4)	.9	.08	(7)	.9	.07	(8)	.8	.07
OTHER OPERATING	(6)	.3	.01	(4)	.7	.05	(5)	1.1	.09	(2)	1.7	.12
SUBTOTAL OPERATING	(10)	16.8%	.89	(6)	13.7%	1.02	(7)	16.0%	1.23	(9)	16.8%	1.21
SECURITY**	(4)	.4	.03	(6)	5.0	.32	(1)	.7	.05	(7)	.1	.01
GROUNDS MAINTENANCE**	(10)	.7	.04	(4)	.2	.02	(6)	.3	.02	(8)	.8	.07
MAINTENANCE-REPAIRS	(10)	5.4	.28	(6)	8.0	.60	(7)	5.1	.38	(9)	5.9	.50
PAINTING/DECORATING**	(10)	1.3	.08	(6)	2.2	.17	(7)	1.2	.09	(9)	.5	.04
SUBTOTAL MAINTENANCE	(10)	8.3%	.44	(6)	13.9%	1.02	(7)	6.2%	.47	(9)	9.2%	.68
REAL ESTATE TAXES	(10)	18.6	1.16	(6)	12.0	.92	(7)	20.7	1.56	(9)	23.7	1.98
OTHER TAX/FEE/PERMIT	( )			(1)	1.2	.08	(4)	.0	.00	(1)	.3	.03
INSURANCE	(10)	.2	.01	(6)	.9	.06	(7)	.5	.04	(9)	.3	.02
SUBTOTAL TAX-INSURNCE	(10)	18.8%	1.17	(6)	13.1%	.99	(7)	21.0%	1.60	(9)	23.9%	2.08
RECREATNL/AMENITIES**	(3)	.2	.01	(5)	.3	.02	(2)	.2	.03	(7)	.8	.06
OTHER PAYROLL**	(6)	4.8	.24	(6)	7.3	.64	(5)	5.0	.34	(9)	2.7	.25
TOTAL ALL EXPENSES	(10)	51.4%	2.73	(6)	58.4%	4.19	(7)	56.9%	4.24	(9)	61.4%	4.95
NET OPERATING INCOME	(10)	48.6%	3.08	(6)	45.5%	3.04	(7)	42.5%	3.32	(9)	38.6%	3.11
PAYROLL RECAP**	(7)	5.1	.29	(4)	16.6	1.26	(6)	5.0	.34	(6)	3.2	.26

FOOTNOTE : For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	VANCOUVER, BC 12 BUILDINGS 1,211 APARTMENTS 869,745 RENTABLE SQUARE FEET						WINNEPEG, MB 7 BLGS. 625 APTS. 436,545 SQ.FT.		
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED
RENTS-APARTMENTS	(12)	97.0%	96.2%	97.3%	9.17	8.04	9.41	(7)	93.5%	6.08
RENTS-GARAGE/PARKING	(12)	2.3	1.9	2.6	.20	.16	.24	(6)	5.3	.34
RENTS-STORES/OFFICES	( )							( )		
GROSS POSSIBLE RENTS	(12)	98.8%	98.6%	99.3%	9.45	8.07	9.78	(7)	98.7%	6.38
VACANCIES/RENT LOSS	(7)	.3			.03			(6)	1.0	.06
TOTAL RENTS COLLECTED	(12)	98.5	97.9	99.3	9.45	7.54	9.77	(7)	97.7	6.37
OTHER INCOME	(10)	1.3			.12			(5)	1.5	.10
GROSS POSSIBLE INCOME	(12)	100.0%	100.0%	100.0%	9.45	8.22	9.92	(7)	100.0%	6.48
TOTAL COLLECTIONS	(12)	99.8	99.7	100.0	9.45	7.69	9.90	(7)	99.7	6.47
EXPENSES										
MANAGEMENT FEE	(10)	4.0			.39			(7)	4.9	.30
OTHER ADMINISTRTVE.**	(11)	2.4	.3	4.5	.24	.03	.45	(7)	.1	.01
SUBTOTAL ADMINIST.	(12)	4.5%	4.2%	5.8%	.45	.38	.48	(7)	4.9%	.30
SUPPLIES	(12)	.4	.2	.5	.03	.02	.05	(7)	.2	.01
HEATING FUEL-CA ONLY*	(1)							(1)		
CA & APTS.*	(12)	4.3	3.6	4.6	.41	.32	.43	(7)	6.4	.42
ELECTRICITY--CA ONLY*	(8)	1.8			.16			(4)	1.7	.13
CA & APTS.*	(4)	1.8			.16			(3)	4.4	.25
WATER/SEWER--CA ONLY*	( )							( )		
CA & APTS.*	(12)	.5	.4	.7	.04	.04	.07	(7)	2.5	.16
GAS--------CA ONLY*	(1)	1.0			.09			(1)		
CA & APTS.*	(9)	1.7			.16			(5)	2.0	.15
BUILDING SERVICES	(10)	1.5			.14			(1)	.6	.03
OTHER OPERATING	(9)	1.1			.09			(2)	1.1	.08
SUBTOTAL OPERATING	(12)	10.8%	9.1%	11.4%	.96	.78	1.07	(7)	15.0%	.97
SECURITY**	(1)	.0			.00			(1)	.5	.03
GROUNDS MAINTENANCE**	(10)	.8			.07			(5)	.1	.01
MAINTENANCE-REPAIRS	(11)	5.8	4.0	6.2	.53	.29	.58	(7)	5.3	.40
PAINTING/DECORATING**	(12)	2.0	1.7	2.4	.19	.16	.23	(7)	1.8	.12
SUBTOTAL MAINTENANCE	(12)	8.0%	6.5%	8.8%	.75	.46	.81	(7)	8.4%	.50
REAL ESTATE TAXES	(12)	7.6	7.1	8.0	.68	.59	.70	(7)	21.7	1.38
OTHER TAX/FEE/PERMIT	(12)	.4	.2	.5	.04	.02	.05	(1)	.5	.03
INSURANCE	(12)	.3	.2	.5	.03	.02	.05	(7)	.6	.04
SUBTOTAL TAX-INSURNCE	(12)	8.2%	7.9%	9.1%	.78	.66	.81	(7)	21.9%	1.42
RECREATNL/AMENITIES**	(11)	.8	.5	1.2	.07	.03	.12	(4)	1.3	.09
OTHER PAYROLL**	(8)	4.8			.45			(7)	3.2	.19
TOTAL ALL EXPENSES	(12)	36.3%	33.9%	41.3%	3.50	3.14	3.68	(7)	56.2%	3.43
NET OPERATING INCOME	(12)	64.3%	56.7%	65.9%	6.03	5.04	6.13	(7)	42.8%	2.76
PAYROLL RECAP**	(11)	5.3	4.7	6.2	.52	.42	.57	(7)	3.2	.19

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REGIONS 1 & 2

47 BUILDINGS 7,127 APARTMENTS
4,871,405 RENTABLE SQUARE FEET

REGION 3

96 BUILDINGS 20,545 APARTMENTS
15,615,264 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	-----% OF GPI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(47)	98.0%	95.7%	99.1%	7.24	5.90	9.20	(96)	96.5%	94.2%	98.2%	7.08	6.16	8.23
RENTS-GARAGE/PARKING	(14)	2.4	.6	5.9	.21	.05	.62	(51)	2.7	1.7	3.9	.22	.09	.30
RENTS-STORES/OFFICES	(9)	8.4			.63			(31)	1.5	.5	7.3	.37	.07	.84
GROSS POSSIBLE RENTS	(47)	99.0%	98.0%	99.4%	7.41	6.04	9.20	(96)	98.7%	97.7%	99.1%	7.61	6.44	8.90
VACANCIES/RENT LOSS	(41)	1.1	.7	3.4	.09	.05	.18	(95)	2.7	.5	5.5	.22	.05	.41
TOTAL RENTS COLLECTED	(47)	97.6	96.1	98.5	7.12	5.85	9.05	(96)	95.4	91.6	97.9	7.27	5.93	8.50
OTHER INCOME	(43)	1.2	.6	2.0	.10	.05	.14	(93)	1.4	.9	2.3	.10	.07	.16
GROSS POSSIBLE INCOME	(47)	100.0%	100.0%	100.0%	7.54	6.25	9.22	(96)	100.0%	100.0%	100.0%	7.70	6.64	8.98
TOTAL COLLECTIONS	(47)	98.9	97.0	99.4	7.23	5.90	9.17	(96)	97.4	94.5	99.5	7.44	6.14	8.78
EXPENSES														
MANAGEMENT FEE	(47)	5.0	4.4	6.0	.40	.29	.54	(94)	4.7	3.9	5.6	.33	.26	.44
OTHER ADMINISTRTVE.**	(45)	2.4	1.4	6.8	.19	.11	.47	(93)	3.2	1.4	5.2	.25	.12	.48
SUBTOTAL ADMINIST.	(47)	8.4%	6.7%	10.5%	.67	.47	.95	(96)	7.8%	5.6%	10.2%	.56	.41	.96
SUPPLIES	(44)	.5	.3	1.0	.04	.02	.08	(95)	.6	.3	.9	.04	.02	.07
HEATING FUEL-CA ONLY*	(5)	1.3			.15			(20)	2.4	1.4	4.3	.23	.11	.34
CA & APTS.*	(41)	6.9	5.0	8.9	.56	.39	.71	(76)	4.4	3.4	6.4	.40	.25	.53
ELECTRICITY--CA ONLY*	(32)	1.8	1.4	2.8	.14	.09	.21	(31)	3.6	2.1	5.9	.22	.17	.46
CA & APTS.*	(14)	2.2	1.2	5.0	.19	.11	.43	(64)	7.2	6.1	8.8	.57	.42	.73
WATER/SEWER--CA ONLY*	(1)	1.3			.11			(4)	6.2			.28		
CA & APTS.*	(46)	1.4	.9	2.3	.11	.08	.17	(92)	2.1	1.5	2.7	.15	.11	.24
GAS----------CA ONLY*	(13)	1.1	.1	1.3	.09	.01	.12	(11)	1.0	.6	1.2	.06	.03	.07
CA & APTS.*	(23)	1.7	1.4	2.5	.13	.09	.25	(62)	1.3	.5	2.0	.09	.04	.15
BUILDING SERVICES	(37)	.8	.2	1.1	.05	.02	.08	(69)	.9	.4	1.3	.07	.03	.11
OTHER OPERATING	(27)	.4	.1	.9	.03	.01	.08	(77)	.5	.1	2.0	.05	.00	.11
SUBTOTAL OPERATING	(47)	14.0%	10.6%	17.4%	1.09	.82	1.38	(96)	16.1%	11.4%	23.4%	1.18	.80	1.70
SECURITY**	(24)	1.3	.3	2.8	.08	.01	.22	(45)	.8	.4	1.6	.07	.04	.13
GROUNDS MAINTENANCE**	(34)	.9	.4	1.3	.06	.03	.13	(81)	.6	.3	1.1	.04	.02	.08
MAINTENANCE-REPAIRS	(47)	5.3	2.9	8.3	.53	.22	.71	(95)	5.0	4.4	7.9	.44	.29	.65
PAINTING/DECORATING**	(47)	1.7	1.1	3.2	.15	.09	.26	(93)	1.3	.8	2.2	.10	.06	.16
SUBTOTAL MAINTENANCE	(47)	9.3%	6.0%	13.0%	.68	.52	1.24	(95)	8.5%	5.9%	10.9%	.66	.43	.93
REAL ESTATE TAXES	(47)	7.7	6.2	10.5	.56	.47	.66	(95)	5.5	4.6	9.6	.48	.38	.76
OTHER TAX/FEE/PERMIT	(20)	.1	.0	.5	.01	.00	.04	(74)	.6	.3	1.3	.04	.02	.09
INSURANCE	(47)	1.7	1.1	2.8	.14	.09	.20	(95)	1.4	1.1	1.8	.11	.08	.15
SUBTOTAL TAX-INSURANCE	(47)	10.7%	8.0%	13.9%	.75	.62	.95	(96)	8.7%	6.8%	11.7%	.66	.52	.88
RECREATNL/AMENITIES**	(14)	.6	.1	1.2	.06	.02	.09	(33)	.7	.4	.9	.05	.03	.07
OTHER PAYROLL**	(41)	4.5	3.4	5.8	.35	.27	.47	(78)	5.0	4.1	7.7	.43	.28	.58
TOTAL ALL EXPENSES	(47)	40.3%	42.3%	56.6%	3.75	3.18	4.47	(96)	47.8%	40.0%	56.4%	3.67	2.87	4.52
NET OPERATING INCOME	(47)	47.2%	40.0%	54.6%	3.49	2.76	4.61	(96)	48.2%	37.3%	55.8%	3.91	2.52	4.72
PAYROLL RECAP**	(40)	6.4	4.5	9.4	.54	.30	.69	(87)	7.3	5.6	9.9	.61	.37	.77

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS, THE U.S.A. AND CANADA

	REGION 4 13 BUILDINGS 1,919 APARTMENTS 1,508,019 RENTABLE SQUARE FEET						REGION 5 76 BUILDINGS 18,882 APARTMENTS 14,157,668 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(13)	97.5%	95.7%	98.3%	5.37	4.18	6.28	(76)	95.7%	93.5%	98.0%	6.87	5.99	7.43
RENTS-GARAGE/PARKING	(2)	2.8			.04			(46)	3.9	1.9	4.9	.27	.17	.38
RENTS-STORES/OFFICES	(1)	11.6			.61			(12)	8.1	1.7	9.8	.72	.13	1.04
GROSS POSSIBLE RENTS	(13)	97.5%	95.7%	98.3%	5.37	4.18	6.28	(76)	98.5%	97.8%	99.2%	7.06	6.28	7.80
VACANCIES/RENT LOSS	(13)	8.7	3.4	11.5	.44	.14	.65	(71)	4.5	2.3	7.2	.29	.15	.45
TOTAL RENTS COLLECTED	(13)	88.3	85.6	95.1	4.71	4.10	5.75	(76)	93.7	89.8	96.1	6.55	5.82	7.63
OTHER INCOME	(12)	2.6	1.7	4.3	.13			(75)	1.6	.8	2.2	.10	.06	.16
GROSS POSSIBLE INCOME	(13)	100.0%	100.0%	100.0%	5.51	4.32	6.39	(76)	100.0%	100.0%	100.0%	7.17	6.42	7.88
TOTAL COLLECTIONS	(13)	91.3	88.5	96.6	4.85	4.22	5.92	(76)	95.9	93.2	98.1	6.68	5.98	7.68
EXPENSES														
MANAGEMENT FEE	(13)	4.6	4.3	4.8	.26	.19	.29	(75)	4.7	4.2	4.9	.32	.28	.39
OTHER ADMINISTRTVE.**	(12)	6.6	3.1	7.6	.45			(72)	3.7	2.0	5.7	.27	.15	.37
SUBTOTAL ADMINIST.	(13)	10.9%	7.3%	12.9%	.66	.28	.78	(76)	8.3%	6.3%	10.0%	.56	.45	.75
SUPPLIES	(11)	.4	.2	1.2	.04			(74)	.7	.4	1.0	.05	.02	.09
HEATING FUEL-CA ONLY*	(4)	1.2			.07			(51)	2.9			.28		
CA & APTS.*	(3)	3.2			.23			(69)	6.5	4.7	10.1	.49	.32	.66
ELECTRICITY--CA ONLY*	(9)	3.9			.23			(62)	2.6	2.1	3.5	.17	.14	.28
CA & APTS.*	(4)	7.8			.56			(14)	4.2	1.8	7.8	.28	.09	.34
WATER/SEWER--CA ONLY*	(1)	6.2			.27			(3)	2.2			.11		
CA & APTS.*	(12)	2.9	1.9	3.3	.16			(73)	1.7	1.3	2.1	.12	.10	.15
GAS----------CA ONLY*	(2)	.2			.01			(15)	1.5	1.0	1.9	.11	.07	.13
CA & APTS.*	(5)	1.4			.10			(43)	2.0	1.0	3.3	.13	.08	.26
BUILDING SERVICES	(10)	1.7			.08			(70)	1.0	.6	1.5	.07	.04	.10
OTHER OPERATING	(10)	2.2			.12			(49)	.5	.2	3.5	.07	.01	.26
SUBTOTAL OPERATING	(13)	14.0%	11.0%	16.5%	.83	.55	.86	(76)	16.7%	12.2%	21.6%	1.14	.87	1.53
SECURITY**	(4)	2.3			.16			(35)	1.3	.5	2.7	.08	.03	.20
GROUNDS MAINTENANCE**	(10)	.9			.06			(57)	.8	.5	1.6	.06	.03	.11
MAINTENANCE-REPAIRS	(13)	4.8	3.6	6.9	.29	.13	.31	(76)	4.8	3.0	7.7	.36	.20	.53
PAINTING/DECORATING**	(12)	2.8	2.4	3.1	.13			(76)	1.9	1.2	3.5	.15	.09	.28
SUBTOTAL MAINTENANCE	(13)	8.5%	7.1%	10.7%	.49	.31	.61	(76)	8.9%	6.1%	12.5%	.63	.44	.88
REAL ESTATE TAXES	(12)	8.4	6.4	8.8	.44	.27	.51	(76)	12.6	7.4	16.1	.89	.49	1.25
OTHER TAX/FEE/PERMIT	(10)	.2			.01			(59)	.1	.1	.4	.01	.01	.03
INSURANCE	(13)	2.1	.9	2.6	.09	.04	.12	(75)	1.4	.9	1.8	.09	.07	.14
SUBTOTAL TAX-INSURNCE	(13)	9.5%	7.9%	11.3%	.53	.37	.65	(76)	15.1%	9.6%	18.5%	1.05	.54	1.42
RECREATNL/AMENITIES**	(8)	.5			.03			(32)	.3	.1	.4	.02	.01	.03
OTHER PAYROLL**	(12)	5.7	2.5	7.2	.26	.14	.39	(58)	5.6	3.6	6.7	.34	.25	.48
TOTAL ALL EXPENSES	(13)	48.9%	45.0%	52.7%	2.73	2.04	2.97	(76)	54.4%	45.8%	62.9%	3.88	3.08	4.96
NET OPERATING INCOME	(13)	42.8%	39.2%	50.5%	2.55	1.88	3.09	(76)	42.1%	30.6%	50.1%	2.94	2.00	3.73
PAYROLL RECAP**	(11)	8.0	7.3	10.0	.47			(59)	6.7	5.7	9.5	.49	.36	.75

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	REGION 6 — 9 BUILDINGS 2,222 APARTMENTS 1,750,482 RENTABLE SQUARE FEET						REGION 7 — 13 BUILDINGS 2,489 APARTMENTS 1,865,159 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(9)	96.3%			5.99			(13)	95.2%	92.4%	98.3%	6.99	6.05	8.07
RENTS-GARAGE/PARKING	(3)	1.0			.06			(5)	4.0			.29		
RENTS-STORES/OFFICES	(2)	11.1			.83			(2)	10.5			.73		
GROSS POSSIBLE RENTS	(9)	97.0%			6.05			(13)	98.3%	93.9%	99.3%	7.29	6.16	8.22
VACANCIES/RENT LOSS	(9)	10.2			.76			(13)	8.5	4.0	11.8	.49	.22	.93
TOTAL RENTS COLLECTED	(9)	84.8			5.55			(13)	89.0	83.9	93.9	6.59	5.30	7.33
OTHER INCOME	(9)	3.0			.20			(13)	1.7	.7	6.1	.15	.05	.40
GROSS POSSIBLE INCOME	(9)	100.0%			6.54			(13)	100.0%	100.0%	100.0%	7.35	6.55	8.33
TOTAL COLLECTIONS	(9)	89.8			6.04			(13)	91.5	88.2	96.0	6.73	5.89	7.38
EXPENSES														
MANAGEMENT FEE	(9)	4.4			.29			(13)	3.8	2.7	5.0	.26	.22	.42
OTHER ADMINISTRTVE.**	(8)	4.5			.38			(13)	5.4	3.3	7.0	.33	.25	.55
SUBTOTAL ADMINIST.	(9)	8.9%			.62			(13)	9.5%	7.5%	10.1%	.66	.54	.84
SUPPLIES	(9)	.5			.04			(13)	.7	.7	1.0	.06	.05	.07
HEATING FUEL-CA ONLY*	(6)	.7			.03			(5)	1.0			.07		
CA & APTS.*	(2)	4.0			.20			(8)	6.0			.42		
ELECTRICITY--CA ONLY*	(7)	5.0			.25			(12)	3.0	2.6	3.4	.24	.17	.25
CA & APTS.*	(2)	9.8			.73			(1)	9.5			.70		
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(9)	1.9			.13			(13)	1.0	1.0	1.1	.08	.07	.08
GAS---------CA ONLY*	(2)	2.4			.16			(1)	1.9			.12		
CA & APTS.*	(6)	1.2			.08			(6)	1.2			.10		
BUILDING SERVICES	(4)	.9			.04			(12)	.7	.6	.8	.05	.04	.07
OTHER OPERATING	(3)	2.0			.10			(13)	.4	.3	1.8	.02	.02	.07
SUBTOTAL OPERATING	(9)	10.5%			.73			(13)	14.2%	7.5%	16.3%	1.05	.51	1.40
SECURITY**	(6)	2.9			.22			(6)	1.0			.07		
GROUNDS MAINTENANCE**	(9)	1.5			.09			(13)	.5	.4	1.0	.04	.03	.08
MAINTENANCE-REPAIRS	(9)	3.4			.22			(13)	4.3	3.4	8.1	.32	.24	.49
PAINTING/DECORATING**	(9)	1.9			.10			(13)	2.7	2.0	3.4	.17	.13	.24
SUBTOTAL MAINTENANCE	(9)	8.1%			.40			(13)	9.4%	8.3%	12.1%	.70	.53	.92
REAL ESTATE TAXES	(9)	6.9			.45			(13)	7.2	3.7	9.2	.51	.27	.64
OTHER TAX/FEE/PERMIT	(6)	.5			.03			(12)	.1	.0	.1	.01	.00	.01
INSURANCE	(9)	1.1			.06			(13)	2.0	.8	3.4	.14	.05	.26
SUBTOTAL TAX-INSURNCE	(9)	7.9%			.55			(13)	11.2%	5.4%	12.2%	.65	.40	.96
RECREATNL/AMENITIES**	(4)	.9			.08			(10)	.3			.02		
OTHER PAYROLL**	(9)	3.6			.20			(13)	6.5	5.2	7.7	.43	.34	.48
TOTAL ALL EXPENSES	(9)	44.7%			2.65			(13)	47.9%	42.8%	54.9%	3.42	2.99	4.40
NET OPERATING INCOME	(9)	42.9%			2.68			(13)	44.3%	33.9%	48.1%	2.88	2.23	3.96
PAYROLL RECAP**	(8)	9.8			.61			(13)	9.3	7.3	11.1	.65	.54	.92

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	REGIONS 8 & 10 35 BUILDINGS 4,031 APARTMENTS 3,040,817 RENTABLE SQUARE FEET						REGION 9 23 BUILDINGS 1,699 APARTMENTS 1,338,027 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(35)	96.2%	94.8%	97.9%	6.64	5.78	8.26	(23)	99.3%	97.8%	99.5%	7.11	5.78	8.04
RENTS-GARAGE/PARKING	(15)	1.5	.6	2.5	.11	.04	.14	(3)	1.7			.10		
RENTS-STORES/OFFICES	(2)	.8			.05			(1)	5.0			.32		
GROSS POSSIBLE RENTS	(35)	97.9%	95.7%	98.6%	6.71	5.78	8.59	(23)	99.4%	98.9%	99.5%	7.11	5.88	8.04
VACANCIES/RENT LOSS	(35)	7.3	3.1	14.6	.48	.27	.96	(21)	2.9	1.5	8.2	.18	.09	.64
TOTAL RENTS COLLECTED	(35)	88.6	80.8	92.3	5.90	4.97	7.68	(23)	96.2	90.5	98.5	6.63	5.67	7.45
OTHER INCOME	(33)	2.6	1.5	4.3	.18	.11	.21	(21)	.6	.5	1.1	.05	.03	.13
GROSS POSSIBLE INCOME	(35)	100.0%	100.0%	100.0%	6.82	6.06	8.71	(23)	100.0%	100.0%	100.0%	7.28	5.91	8.09
TOTAL COLLECTIONS	(35)	92.7	84.7	95.9	6.11	5.28	7.85	(23)	97.3	91.8	99.0	6.75	5.71	7.56
EXPENSES														
MANAGEMENT FEE	(31)	5.0	4.5	5.8	.34	.29	.50	(22)	4.8	3.7	5.0	.32	.24	.36
OTHER ADMINISTRTVE.**	(35)	5.9	2.6	9.1	.40	.19	.64	(21)	1.9	.7	5.7	.16	.05	.52
SUBTOTAL ADMINIST.	(35)	10.3%	7.6%	14.3%	.81	.52	1.12	(23)	6.3%	5.4%	9.4%	.50	.31	.76
SUPPLIES	(35)	.4	.2	.8	.03	.01	.05	(22)	.4	.1	.8	.02	.02	.05
HEATING FUEL-CA ONLY*	(11)	3.0	1.1	4.0	.19			(5)	1.1			.11		
CA & APTS.*	(21)	4.5	3.1	8.7	.30	.24	.36	(5)	2.2			.14		
ELECTRICITY--CA ONLY*	(24)	2.8	2.1	4.5	.21	.13	.24	(18)	2.4	1.4	3.0	.18	.09	.21
CA & APTS.*	(11)	3.8	2.0	5.2	.29			(4)	5.1			.40		
WATER/SEWER--CA ONLY*	(2)	2.4			.15			(1)						
CA & APTS.*	(33)	1.9	1.5	2.7	.12	.10	.18	(21)	1.6	1.2	2.6	.13	.07	.19
GAS----------CA ONLY*	(6)	1.4			.09			(11)	3.2	1.4	3.8	.26	.13	.28
CA & APTS.*	(18)	2.0	1.7	2.7	.15	.10	.20	(7)	3.7			.19		
BUILDING SERVICES	(24)	.8	.6	1.4	.05	.04	.09	(21)	1.5	1.3	2.3	.14	.11	.17
OTHER OPERATING	(22)	.9	.5	2.3	.06	.05	.12	(13)	.7	.2	2.2	.06	.02	.22
SUBTOTAL OPERATING	(35)	12.6%	10.3%	15.2%	.88	.73	1.03	(23)	10.9%	7.7%	15.6%	.78	.65	.95
SECURITY**	(19)	.3	.1	.4	.02	.00	.03	(6)	.3			.02		
GROUNDS MAINTENANCE**	(34)	.5	.2	1.1	.04	.02	.06	(19)	.7	.5	.9	.06	.03	.08
MAINTENANCE-REPAIRS	(34)	3.9	3.1	5.5	.25	.21	.39	(22)	4.5	3.0	6.4	.38	.22	.47
PAINTING/DECORATING**	(33)	1.6	1.0	2.6	.11	.08	.17	(19)	2.0	1.0	2.5	.12	.07	.19
SUBTOTAL MAINTENANCE	(35)	7.6%	5.0%	9.0%	.46	.33	.64	(23)	7.6%	4.7%	10.5%	.55	.36	.77
REAL ESTATE TAXES	(35)	5.9	5.3	6.8	.41	.37	.56	(23)	4.1	2.7	7.0	.33	.17	.44
OTHER TAX/FEE/PERMIT	(25)	.2	.1	1.1	.01	.01	.04	(16)	.2	.1	.4	.01	.01	.02
INSURANCE	(35)	1.4	1.1	2.0	.11	.07	.13	(23)	1.4	1.1	2.1	.11	.06	.13
SUBTOTAL TAX-INSURNCE	(35)	7.9%	7.2%	8.9%	.53	.45	.80	(23)	7.2%	4.0%	8.4%	.48	.33	.60
RECREATNL/AMENITIES**	(13)	.3	.2	.6	.02	.02	.03	(5)	.5			.05		
OTHER PAYROLL**	(20)	4.9	3.2	7.0	.30	.18	.46	(17)	3.6	3.2	5.3	.24	.20	.39
TOTAL ALL EXPENSES	(35)	43.1%	36.0%	51.9%	2.99	2.22	3.70	(23)	36.4%	32.7%	40.0%	2.62	1.94	3.67
NET OPERATING INCOME	(35)	46.1%	38.3%	52.2%	3.33	2.56	4.11	(23)	59.5%	52.2%	65.1%	4.06	3.18	4.79
PAYROLL RECAP**	(33)	7.1	4.1	9.2	.38	.28	.53	(19)	5.4	3.8	7.4	.46	.23	.63

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS, THE U.S.A. AND CANADA

	TOTAL U.S.A. 315 BUILDINGS 59,960 APARTMENTS 44,585,422 RENTABLE SQUARE FEET						CANADA 58 BUILDINGS 9,815 APARTMENTS 7,685,810 RENTABLE SQUARE FEET					
	BLDGS.	----% OF GPTI---- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	----% OF GPTI---- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(315)	96.8%	94.1%	98.5%	6.91	5.89	8.10	(58)	95.5%	93.5%	96.7%	7.13	6.05	8.59
RENTS-GARAGE/PARKING	(141)	2.7	1.3	4.4	.20	.08	.34	(54)	3.8	2.5	4.8	.26	.18	.40
RENTS-STORES/OFFICES	(60)	3.9	.9	10.3	.37	.08	.86	(10)	2.3			.22		
GROSS POSSIBLE RENTS	(315)	98.6%	97.5%	99.2%	7.12	6.04	8.42	(58)	98.9%	98.5%	99.3%	7.36	6.20	8.88
VACANCIES/RENT LOSS	(301)	4.0	1.2	8.4	.27	.09	.55	(44)	.6	.3	1.3	.05	.02	.09
TOTAL RENTS COLLECTED	(315)	94.4	89.3	97.4	6.69	5.57	8.01	(58)	98.4	97.5	98.9	7.20	6.20	8.69
OTHER INCOME	(302)	1.5	.9	2.5	.11	.06	.18	(52)	1.2	.9	1.9	.09	.06	.13
GROSS POSSIBLE INCOME	(315)	100.0%	100.0%	100.0%	7.26	6.25	8.63	(58)	100.0%	100.0%	100.0%	7.36	6.25	8.96
TOTAL COLLECTIONS	(315)	96.5	91.7	99.0	6.75	5.71	8.22	(58)	99.7	98.5	100.0	7.29	6.25	8.86
EXPENSES														
MANAGEMENT FEE	(307)	4.7	4.1	5.5	.33	.26	.44	(51)	4.0	3.3	4.9	.31	.21	.39
OTHER ADMINISTRTVE.**	(302)	3.7	1.8	6.1	.28	.13	.49	(52)	.9	.3	2.1	.07	.01	.16
SUBTOTAL ADMINIST.	(315)	8.3%	6.2%	10.9%	.60	.43	.85	(58)	4.9%	3.3%	6.1%	.37	.21	.55
SUPPLIES	(305)	.6	.3	1.0	.04	.02	.08	(56)	.3	.2	.4	.02	.02	.03
HEATING FUEL-CA ONLY*	(63)	1.4	1.0	3.8	.15	.07	.28	(1)						
CA & APTS.*	(226)	5.6	3.7	7.6	.42	.27	.61	(58)	5.9	4.3	7.2	.42	.37	.51
ELECTRICITY--CA ONLY*	(196)	2.6	1.9	3.9	.18	.13	.27	(19)	1.8	1.6	2.0	.15	.12	.17
CA & APTS.*	(116)	6.4	3.6	8.3	.44	.23	.62	(38)	5.0	2.8	6.0	.31	.18	.42
WATER/SEWER--CA ONLY*	(11)	2.4	1.3	2.6	.14	.11	.15	(1)	.0			.00		
CA & APTS.*	(302)	1.8	1.3	2.5	.12	.09	.18	(55)	1.3	.8	1.9	.09	.06	.14
GAS----------CA ONLY*	(61)	1.3	.9	2.0	.09	.06	.13	(23)	1.0			.09		
CA & APTS.*	(172)	1.7	.9	2.6	.12	.06	.19	(46)	1.9	1.1	2.1	.14	.10	.17
BUILDING SERVICES	(249)	.6	.5	1.4	.07	.03	.11	(46)	.8	.4	1.2	.06	.03	.08
OTHER OPERATING	(216)	.7	.2	2.2	.05	.02	.15	(35)	.6	.2	1.1	.04	.02	.09
SUBTOTAL OPERATING	(315)	14.9%	10.6%	20.1%	1.05	.76	1.43	(58)	14.2%	11.6%	16.8%	1.02	.87	1.17
SECURITY**	(148)	.8	.3	2.2	.06	.02	.19	(22)	.7	.1	1.7	.03	.01	.15
GROUNDS MAINTENANCE**	(260)	.7	.4	1.3	.05	.03	.10	(49)	.5	.3	.8	.04	.02	.07
MAINTENANCE-REPAIRS	(312)	5.1	3.2	7.6	.37	.22	.53	(57)	5.4	4.4	7.1	.38	.28	.54
PAINTING/DECORATING**	(305)	1.7	1.1	2.9	.12	.08	.23	(58)	1.4	.7	2.2	.11	.05	.17
SUBTOTAL MAINTENANCE	(314)	8.6%	5.9%	11.5%	.61	.39	.89	(58)	7.6%	6.1%	9.9%	.56	.42	.77
REAL ESTATE TAXES	(313)	7.0	5.2	10.8	.51	.38	.80	(58)	18.0	10.7	21.4	1.16	.77	1.43
OTHER TAX/FEE/PERMIT	(223)	.3	.1	.9	.02	.01	.06	(22)	.3	.0	.5	.02	.00	.05
INSURANCE	(313)	1.4	1.0	2.0	.11	.07	.15	(58)	.4	.2	.6	.03	.02	.05
SUBTOTAL TAX-INSURNCE	(315)	9.3%	7.2%	13.0%	.67	.50	.96	(58)	18.3%	10.9%	21.9%	1.17	.85	1.50
RECREATNL/AMENITIES**	(122)	.4	.2	.8	.03	.01	.07	(35)	.5	.2	1.2	.03	.02	.08
OTHER PAYROLL**	(251)	5.1	3.6	7.0	.36	.23	.49	(47)	4.1	3.0	5.0	.30	.22	.36
TOTAL ALL EXPENSES	(315)	48.4%	40.8%	55.4%	3.55	2.76	4.41	(58)	47.7%	41.6%	57.2%	3.51	3.07	4.06
NET OPERATING INCOME	(315)	46.1%	36.8%	54.6%	3.33	2.39	4.31	(58)	50.2%	42.5%	56.7%	3.65	2.90	4.69
PAYROLL RECAP**	(273)	7.3	4.9	9.8	.52	.34	.73	(45)	4.8	3.5	6.2	.34	.23	.52

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	BEFORE 1946 — 56 BUILDINGS 5,201 APARTMENTS 3,617,313 RENTABLE SQUARE FEET							1946 - 1964 — 74 BUILDINGS 15,365 APARTMENTS 10,704,791 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(56)	97.7%	95.1%	98.8%	6.87	5.92	8.38	(74)	97.0%	94.1%	98.5%	6.85	5.61	7.82
RENTS-GARAGE/PARKING	(18)	2.1	.6	3.0	.08	.04	.22	(39)	3.2	1.1	4.6	.21	.07	.38
RENTS-STORES/OFFICES	(8)	9.3			.72			(22)	1.2	.5	3.9	.08	.05	.34
GROSS POSSIBLE RENTS	(56)	98.5%	96.8%	99.4%	7.11	5.97	8.39	(74)	98.8%	97.9%	99.3%	7.04	5.87	8.16
VACANCIES/RENT LOSS	(53)	3.1	1.1	7.3	.22	.08	.44	(68)	3.6	.7	7.3	.33	.10	.60
TOTAL RENTS COLLECTED	(56)	94.7	90.1	97.4	6.69	5.80	8.25	(74)	95.4	89.5	97.9	6.55	5.57	7.68
OTHER INCOME	(53)	1.5	.8	3.2	.11	.04	.21	(68)	1.4	.8	2.1	.10	.05	.16
GROSS POSSIBLE INCOME	(56)	100.0%	100.0%	100.0%	7.24	5.97	8.74	(74)	100.0%	100.0%	100.0%	7.16	6.06	8.31
TOTAL COLLECTIONS	(56)	97.0	93.2	99.1	6.85	5.80	8.72	(74)	96.9	92.8	99.4	6.68	5.59	7.81
EXPENSES														
MANAGEMENT FEE	(55)	5.2	4.6	5.9	.38	.28	.47	(70)	4.6	4.0	5.0	.32	.25	.39
OTHER ADMINISTRTVE.**	(53)	2.7	1.6	5.4	.20	.12	.35	(72)	2.9	1.2	4.3	.22	.10	.30
SUBTOTAL ADMINIST.	(56)	8.2%	6.8%	10.0%	.67	.44	.78	(74)	7.6%	5.5%	8.8%	.50	.40	.62
SUPPLIES	(56)	.9	.5	1.3	.07	.03	.10	(72)	.7	.3	1.0	.05	.02	.08
HEATING FUEL-CA ONLY*	(6)	4.3			.45			(6)	6.4			.34		
CA & APTS.*	(49)	7.6	6.1	11.0	.57	.45	.77	(62)	5.7	3.9	8.2	.42	.29	.62
ELECTRICITY--CA ONLY*	(29)	2.1	1.7	4.6	.16	.13	.22	(39)	2.4	1.8	3.9	.16	.12	.23
CA & APTS.*	(27)	5.1	1.8	6.2	.30	.19	.42	(35)	7.8	6.2	9.0	.61	.32	.73
WATER/SEWER--CA ONLY*	(3)	1.3			.11			(4)	2.6			.15		
CA & APTS.*	(53)	2.2	1.3	3.5	.14	.10	.24	(70)	2.0	1.6	2.5	.13	.09	.21
GAS---------CA ONLY*	(16)	1.3	.9	1.4	.10	.06	.13	(13)	1.5	1.0	2.2	.09	.07	.17
CA & APTS.*	(38)	2.0	1.2	3.0	.13	.09	.22	(49)	1.4	.6	2.5	.10	.06	.16
BUILDING SERVICES	(36)	1.0	.3	1.6	.06	.02	.11	(60)	1.0	.7	1.3	.07	.04	.10
OTHER OPERATING	(35)	1.1	.4	1.7	.08	.02	.15	(57)	2.0	.4	4.7	.10	.02	.39
SUBTOTAL OPERATING	(56)	18.1%	15.0%	22.9%	1.33	1.08	1.66	(74)	18.6%	14.0%	23.8%	1.27	.90	1.74
SECURITY**	(26)	.4	.1	1.4	.04	.01	.07	(34)	1.1	.3	2.8	.12	.03	.20
GROUNDS MAINTENANCE**	(39)	.6	.2	.9	.04	.01	.08	(62)	.7	.4	1.3	.06	.02	.11
MAINTENANCE-REPAIRS	(55)	6.4	3.1	10.8	.49	.22	.83	(74)	5.5	4.0	7.7	.41	.25	.57
PAINTING/DECORATING**	(56)	2.6	1.2	3.7	.16	.09	.30	(72)	2.1	1.2	3.2	.16	.10	.26
SUBTOTAL MAINTENANCE	(56)	11.1%	6.4%	14.6%	.77	.37	1.11	(74)	9.4%	6.5%	12.9%	.72	.39	.94
REAL ESTATE TAXES	(56)	6.2	5.1	7.5	.47	.30	.64	(74)	6.8	4.7	11.4	.49	.38	.81
OTHER TAX/FEE/PERMIT	(37)	1.0	.1	1.6	.06	.01	.10	(55)	.3	.1	.7	.01	.01	.04
INSURANCE	(56)	2.2	1.8	3.9	.14	.11	.28	(73)	1.4	1.1	1.8	.10	.08	.13
SUBTOTAL TAX-INSURNCE	(56)	9.8%	8.0%	11.9%	.75	.51	.95	(74)	9.3%	6.9%	13.8%	.65	.49	.95
RECREATNL/AMENITIES**	(6)	.4			.03			(29)	.7	.1	.9	.04	.01	.07
OTHER PAYROLL**	(50)	4.8	3.6	6.1	.35	.25	.45	(53)	6.2	3.9	8.3	.43	.23	.62
TOTAL ALL EXPENSES	(56)	54.6%	45.6%	61.6%	3.95	3.09	4.60	(74)	52.8%	46.4%	60.3%	3.75	2.53	4.92
NET OPERATING INCOME	(56)	42.8%	33.3%	50.1%	3.01	1.94	4.05	(74)	41.0%	33.0%	52.6%	2.84	1.92	3.78
PAYROLL RECAP**	(49)	6.1	4.3	9.2	.45	.29	.68	(69)	8.3	5.9	10.8	.62	.33	.77

FOOTNOTE -- For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

	1965 - 1977 141 BUILDINGS 30,582 APARTMENTS 25,469,211 RENTABLE SQUARE FEET						1978 TO DATE 29 BUILDINGS 5,678 APARTMENTS 4,251,819 RENTABLE SQUARE FEET					
	BLDGS.	---% OF GPTI---			---$/SQ.FT.---			BLDGS.	---% OF GPTI---			---$/SQ.FT.---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(141)	96.5%	94.2%	98.3%	6.86	5.83	7.80	(29)	98.1%	93.4%	99.0%	7.96	6.70	9.55
RENTS-GARAGE/PARKING	(67)	3.0	1.9	4.8	.25	.13	.36	(10)	1.0			.11		
RENTS-STORES/OFFICES	(22)	6.2	1.0	11.1	.53	.10	.83	(6)	11.4			.88		
GROSS POSSIBLE RENTS	(141)	98.5%	97.7%	99.1%	7.06	5.87	8.20	(29)	98.7%	97.2%	99.4%	8.09	7.11	9.97
VACANCIES/RENT LOSS	(137)	3.9	1.5	8.3	.29	.10	.56	(28)	5.3	.7	8.4	.43	.07	.66
TOTAL RENTS COLLECTED	(141)	94.9	89.9	96.9	6.64	5.45	7.75	(29)	93.1	87.5	98.5	7.65	6.26	9.50
OTHER INCOME	(137)	1.6	.9	2.5	.11	.07	.16	(29)	1.3	.6	2.8	.11	.07	.22
GROSS POSSIBLE INCOME	(141)	100.0%	100.0%	100.0%	7.17	6.08	8.28	(29)	100.0%	100.0%	100.0%	8.61	7.21	10.06
TOTAL COLLECTIONS	(141)	96.2	91.8	98.6	6.73	5.59	7.83	(29)	97.1	91.6	99.4	8.08	6.43	9.58
EXPENSES														
MANAGEMENT FEE	(138)	4.7	4.1	5.5	.32	.27	.42	(29)	4.6	3.8	5.0	.40	.32	.48
OTHER ADMINISTRTVE.**	(135)	4.4	1.7	6.9	.31	.12	.52	(28)	6.3	4.7	7.8	.63	.38	.73
SUBTOTAL ADMINIST.	(141)	8.4%	6.2%	11.6%	.59	.43	.89	(29)	10.6%	8.6%	12.1%	.97	.73	1.23
SUPPLIES	(134)	.4	.2	.9	.04	.02	.06	(29)	.3	.2	.4	.03	.02	.04
HEATING FUEL-CA ONLY*	(31)	1.3	.8	1.9	.11	.04	.17	(17)	1.7	1.0	2.6	.16	.09	.19
CA & APTS.*	(96)	4.7	3.2	6.5	.31	.24	.49	(9)	3.5			.36		
ELECTRICITY--CA ONLY*	(92)	2.8	2.1	3.9	.19	.14	.27	(26)	2.7	1.6	3.7	.22	.13	.28
CA & APTS.*	(47)	6.1	2.0	8.1	.49	.14	.62	(3)	5.2			.60		
WATER/SEWER--CA ONLY*	(3)	6.2			.27			(1)	.7			.07		
CA & APTS.*	(138)	1.7	1.3	2.2	.12	.10	.16	(26)	1.4	1.0	2.5	.13	.07	.19
GAS----------CA ONLY*	(25)	1.3	1.1	1.9	.10	.07	.14	(6)	.9			.08		
CA & APTS.*	(72)	1.8	1.2	2.6	.13	.09	.19	(7)	.7			.08		
BUILDING SERVICES	(122)	.9	.5	1.5	.07	.03	.11	(19)	.6	.3	1.0	.07	.04	.10
OTHER OPERATING	(95)	.4	.1	1.2	.03	.01	.08	(22)	.7	.2	2.1	.06	.02	.21
SUBTOTAL OPERATING	(141)	12.9%	9.8%	16.3%	.88	.70	1.26	(29)	9.5%	7.3%	12.0%	.79	.61	1.18
SECURITY**	(66)	.7	.4	1.5	.05	.02	.13	(19)	1.3	.7	2.6	.08	.05	.25
GROUNDS MAINTENANCE**	(122)	.7	.3	1.2	.05	.03	.09	(25)	1.2	.6	1.6	.09	.04	.16
MAINTENANCE-REPAIRS	(139)	4.8	3.4	6.9	.35	.24	.52	(29)	2.7	1.7	3.5	.20	.13	.36
PAINTING/DECORATING**	(136)	1.6	1.0	2.4	.10	.07	.17	(26)	1.1	.7	2.1	.10	.06	.16
SUBTOTAL MAINTENANCE	(140)	8.1%	6.0%	10.0%	.58	.38	.78	(29)	5.4%	4.2%	6.7%	.46	.36	.68
REAL ESTATE TAXES	(139)	8.2	5.5	11.7	.53	.40	.82	(29)	7.0	4.8	9.5	.53	.40	.83
OTHER TAX/FEE/PERMIT	(99)	.2	.1	.5	.01	.01	.04	(21)	.7	.2	1.2	.05	.01	.14
INSURANCE	(141)	1.4	.9	2.0	.10	.07	.14	(29)	1.1	.8	1.6	.09	.06	.14
SUBTOTAL TAX-INSURNCE	(141)	9.9%	7.2%	14.0%	.67	.52	.96	(29)	8.2%	6.6%	10.9%	.66	.48	1.05
RECREATNL/AMENITIES**	(66)	.4	.2	.8	.02	.01	.06	(12)	.6	.3	.6	.05	.03	.06
OTHER PAYROLL**	(109)	3.2	1.7	6.7	.19	.25	.50	(25)	2.6	1.5	4.2	.21	.16	.43
TOTAL ALL EXPENSES	(141)	45.6%	39.7%	54.0%	3.24	2.75	3.93	(29)	38.4%	34.1%	43.6%	3.18	2.68	3.87
NET OPERATING INCOME	(141)	49.6%	40.2%	54.7%	3.48	2.75	4.19	(29)	55.7%	49.9%	61.9%	4.73	3.57	6.26
PAYROLL RECAP**	(119)	7.1	4.8	9.5	.50	.34	.67	(28)	7.2	5.1	8.9	.61	.45	.85

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	BOSTON, MA				CHICAGO, IL					
NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	1965 - 1977 (101 (2,148) 1,376,297		1978 TO DATE (31 (530) 367,988		BEFORE 1946 (61 (946) 661,877		1946 - 1964 (111 (4,703) 3,439,377		1965 - 1977 (121 (4,395) 3,599,691	
INCOME	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	97.4%	7.42	98.6%	10.03	98.0%	7.19	96.0%	7.10	95.6%	7.91
RENTS-GARAGE/PARKING	5.0	.02			.9	.17	5.3	.45	4.3	.37
RENTS-STORES/OFFICES	12.6	.86	1.7	.15	10.3	.73	1.7	.13	1.7	.15
GROSS POSSIBLE RENTS	98.5%	8.42	99.0%	10.02	98.3%	7.87	98.2%	7.23	99.2%	8.44
VACANCIES/RENT LOSS	1.1	.10	.6	.06	7.6	.74	8.3	.60	1.8	.20
TOTAL RENTS COLLECTED	97.0	7.12	98.5	9.96	88.9	7.63	90.6	6.55	97.6	8.16
OTHER INCOME	2.0	.13	1.0	.10	3.5	.24	1.9	.13	1.0	.08
GROSS POSSIBLE INCOME	100.0%	7.61	100.0%	10.17	100.0%	8.47	100.0%	7.28	100.0%	8.47
TOTAL COLLECTIONS	98.9	7.32	99.4	10.11	95.9	7.71	92.8	6.68	98.4	8.23
EXPENSES										
MANAGEMENT FEE	5.0	.44	4.0	.44	5.2	.40	4.6	.32	4.5	.37
OTHER ADMINISTRTVE.**	6.9	.67	7.9	.87	3.9	.31	4.1	.29	3.6	.31
SUBTOTAL ADMINIST.	12.4%	.95	11.6%	1.21	7.6%	.70	8.7%	.61	7.1%	.69
SUPPLIES	.5	.05	.1	.01	1.4	.10	.8	.05	.8	.06
HEATING FUEL-CA ONLY*	1.3	.15								
CA & APTS.*	8.5	.76	3.0	.36	7.1	.70	11.2	.82	5.3	.49
ELECTRICITY--CA ONLY*	2.1	.21	.9	.09	2.2	.18	2.4	.16	3.1	.27
CA & APTS.*	5.0	.49							1.3	.09
WATER/SEWER--CA ONLY*										
CA & APTS.*	1.8	.11	.7	.07	1.4	.12	1.9	.14	1.3	.11
GAS----------CA ONLY*			.0	.00	2.0	.15	1.0	.07		
CA & APTS.*	2.2	.25			4.0	.36	2.5	.17	1.6	.13
BUILDING SERVICES	1.1	.11	.2	.03	1.6	.13	1.0	.08	1.5	.10
OTHER OPERATING	.4	.06	2.0	.20	2.2	.16	10.4	.72	.2	.01
SUBTOTAL OPERATING	16.5%	1.58	7.8%	.79	20.6%	1.76	27.0%	2.12	14.1%	1.31
SECURITY**	1.2	.22	.7	.07	3.4	.30	2.8	.20	2.4	.26
GROUNDS MAINTENANCE**	.8	.05	1.2	.12	4.5	.40	1.6	.11	.6	.04
MAINTENANCE-REPAIRS	7.6	.63	2.0	.20	3.9	.46	7.6	.56	4.8	.44
PAINTING/DECORATING**	2.9	.19	.9	.10	4.0	.32	6.5	.45	2.2	.19
SUBTOTAL MAINTENANCE	11.3%	.78	5.1%	.51	11.9%	1.05	18.3%	1.36	9.5%	.78
REAL ESTATE TAXES	8.9	.85	9.8	.98	17.6	1.69	14.6	1.06	16.8	1.37
OTHER TAX/FEE/PERMIT	.3	.04	.0	.00	.1	.01	.1	.01	.1	.01
INSURANCE	1.3	.09	1.4	.14	1.6	.19	1.2	.10	1.7	.16
SUBTOTAL TAX-INSURNCE	10.7%	.97	11.1%	1.12	18.7%	1.88	15.9%	1.18	18.7%	1.54
RECREATNL/AMENITIES**	.0	.05	.6	.06	6.4	.31	.1	.01	.3	.02
OTHER PAYROLL**	6.6	.35	2.	.21	7.4	.55	6.9	.48	6.4	.50
TOTAL ALL EXPENSES	57.0%	4.80	38.	3.87	67.8%	5.12	72.3%	5.12	55.3%	4.90
NET OPERATING INCOME	44.4%	3.07	61.	6.30	33.1%	3.09	20.4%	1.44	43.1%	3.64
PAYROLL RECAP**	8.7	.62	6.0	.61	8.9	.77	10.8	.77	7.2	.62

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

ELEVATOR BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	WASHINGTON, DC						VANCOUVER, BC			
NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	BEFORE 1946 (11) (1,544) 1,095,120		1946 - 1964 (23) (5,400) 3,186,911		1965 - 1977 (16) (6,352) 5,874,985		BEFORE 1946 (3) (162) 115,625		1965 - 1977 (9) (1,049) 754,120	
INCOME	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	96.0%	6.43	98.0%	7.63	94.7%	7.28	97.0%	9.17	96.3%	8.98
RENTS-GARAGE/PARKING	2.3	.24	3.4	.23	3.5	.35	2.2	.22	2.3	.18
RENTS-STORES/OFFICES	9.4	.44	.5	.07	1.0	.11				
GROSS POSSIBLE RENTS	96.7%	6.43	98.8%	8.24	98.9%	8.14	100.0%	9.45	98.7%	9.22
VACANCIES/RENT LOSS	2.5	.17	.7	.25	3.4	.32	.2	.02	.8	.08
TOTAL RENTS COLLECTED	94.1	6.27	97.8	7.71	95.4	7.82	99.8	9.45	98.5	9.19
OTHER INCOME	3.8	.22	1.4	.09	1.4	.09	1.6	.17	1.3	.11
GROSS POSSIBLE INCOME	100.0%	6.64	100.0%	8.33	100.0%	8.22	100.0%	9.45	100.0%	9.34
TOTAL COLLECTIONS	97.5	6.43	99.3	7.81	97.0	7.90	100.0	9.45	99.8	9.31
EXPENSES										
MANAGEMENT FEE	5.7	.38	4.5	.30	4.7	.36	4.0	.41	4.0	.39
OTHER ADMINISTRTVE.**	4.8	.29	2.2	.22	4.7	.31	.3	.03	3.8	.26
SUBTOTAL ADMINIST.	10.0%	.72	6.8%	.49	8.0%	.70	4.3%	.44	4.5%	.45
SUPPLIES	.9	.09	.8	.07	.7	.05	.2	.02	.4	.03
HEATING FUEL-CA ONLY*			6.4	.34						
CA & APTS.*	11.0	.75	4.4	.40	4.4	.32	4.6	.47	4.1	.37
ELECTRICITY--CA ONLY*			8.7	.47	10.0		1.8	.16	1.8	.15
CA & APTS.*	6.1	.42	8.5	.69	8.0	.60	1.8	.18	2.5	.16
WATER/SEWER--CA ONLY*			2.6	.14						
CA & APTS.*	4.6	.26	2.5	.23	2.2	.21	.4	.04	.5	.04
GAS---------CA ONLY*	1.3	.08	1.0	.07			1.0	.09		
CA & APTS.*	1.6	.11	.4	.05	1.1	.09	1.7	.16	1.8	.14
BUILDING SERVICES	1.2	.04	1.1	.12	1.2	.10	1.9	.20	1.1	.09
OTHER OPERATING	1.3	.11	2.3	.15	.2	.02	1.0	.09	1.2	.12
SUBTOTAL OPERATING	28.0%	1.75	21.3%	1.74	18.8%	1.55	11.1%	1.07	10.5%	.92
SECURITY**	1.5	.07	.1	.04	.6	.04			.0	.00
GROUNDS MAINTENANCE**	.4	.03	.9	.07	.7	.06	.6	.06	.8	.07
MAINTENANCE-REPAIRS	11.5	.83	5.8	.44	5.7	.44	7.1	.72	5.8	.49
PAINTING/DECORATING**	2.8	.16	1.5	.10	1.4	.09	2.3	.23	1.8	.17
SUBTOTAL MAINTENANCE	14.9%	1.11	8.3%	.70	8.5%	.66	10.0%	1.03	6.7%	.63
REAL ESTATE TAXES	3.9	.19	4.7	.39	5.1	.41	6.9	.65	7.6	.68
OTHER TAX/FEE/PERMIT	1.5	.09	.6	.04	.4	.03	.3	.03	.4	.04
INSURANCE	4.2	.25	1.4	.11	1.2	.09	.2	.02	.4	.03
SUBTOTAL TAX-INSURNCE	9.8%	.66	6.9%	.55	6.6%	.56	7.4%	.70	8.3%	.78
RECREATNL/AMENITIES**	.8	.09	.7	.07	.7	.05	.8	.07	1.1	.12
OTHER PAYROLL**	5.9	.35	8.0	.66	5.9	.51	6.2	.64	4.8	.42
TOTAL ALL EXPENSES	69.4%	4.53	49.4%	3.77	49.3%	3.95	41.0%	3.82	34.6%	3.40
NET OPERATING INCOME	26.2%	1.60	47.5%	3.75	49.2%	4.29	59.0%	6.03	64.6%	5.24
PAYROLL RECAP**	8.8	.56	8.0	.66	7.1	.64	5.6	.50	5.3	.52

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
AKRON, OH	455	80	17.6%
ALBUQUERQUE, NM	189	72	38.1%
ALLENTOWN-BETHLEHEM, PA	111	4	3.6%
AMES, IA	86	16	18.6%
ANCHORAGE, AK	157	280	178.3%
ATLANTA, GA	218	161	73.9%
BALTIMORE, MD	432	97	22.5%
BINGHAMTON, NY	25	4	16.0%
BOSTON, MA	2,787	886	31.8%
CHARLESTON, WV	163	4	2.5%
CHARLOTTE, NC	42	5	11.9%
CHATTANOOGA, TN	40	24	60.0%
CHICAGO, IL	9,340	2,388	25.6%
CLEVELAND, OH	924	343	37.1%
COLORADO SPRINGS, CO	244	51	20.9%
COLUMBUS, OH	126	72	57.1%
DALLAS-FORT WORTH, TX	523	84	16.1%
DAYTONA BEACH, FL	128	21	16.4%
DENVER, CO	2,103	1,609	76.5%
DETROIT, MI	781	206	26.4%
EL PASO, TX	150	96	64.0%
FORT LAUDERDALE, FL	208	85	40.9%
FORT MYERS, FL	151	60	39.7%
HARRISBURG, PA	101	5	5.0%
HARTFORD, CT	358	111	31.0%
HOUSTON, TX	480	499	104.0%
INDIANAPOLIS, IN	55	8	14.5%
JACKSON, MS	110	68	61.8%
KANSAS CITY, MO	1,446	711	49.2%
LITTLE ROCK, AR	107	5	4.7%
LOS ANGELES, CA	1,170	361	30.9%
MADISON, WI	165	79	47.9%
MEMPHIS, TN	84	60	71.4%
MIAMI, FL	363	194	53.4%
MILWAUKEE, WI	321	72	22.4%
MINNEAPOLIS-ST PAUL, MN	1,083	457	42.2%
NEW HAVEN, CT	106	32	30.2%
NEW LONDON-GROTON, CT	114	58	50.9%
NEW ORLEANS, LA	456	307	67.3%
NEWARK, NJ	1,193	125	10.5%
OMAHA, NE	155	33	21.3%
ORANGE COUNTY, CA	18	1	5.6%
PHILADELPHIA, PA	1,014	240	23.7%
PHOENIX, AZ	84	14	16.7%
PITTSBURGH, PA	2,127	488	22.9%
PORTLAND, OR	126	95	75.4%
READING, PA	90	15	16.7%
RICHMOND, VA	307	71	23.1%
SALT LAKE CITY, UT	600	130	21.7%
SAN DIEGO, CA	73	20	27.4%
SAN FRANCISCO, CA	231	66	28.6%
SCRANTON, PA	80	20	25.0%
SEATTLE, WA	53	10	18.9%
SPOKANE, WA	43	15	34.9%
SPRINGFIELD, MA	479	200	41.8%
ST LOUIS, MO	802	331	41.3%
ST. CLOUD, MN	48	23	47.9%
TAMPA-ST PETERSBURG, FL	129	26	20.2%
WASHINGTON, DC	10,394	2,666	25.6%
WORCESTER, MA	364	90	24.7%
NON-METROPOLITAN	1,300	368	28.3%
CALGARY, AB	298	80	26.8%
HAMILTON, ON	457	69	15.1%
MONTREAL, PQ	1,158	214	18.5%
OTTAWA, ON	629	131	20.8%
REGINA, SK	63	7	11.1%
TORONTO, ON	2,167	471	21.7%
VANCOUVER, BC	989	267	27.0%
WINNIPEG, MB	625	106	17.0%
REGION			
1 AND 2	5,689	1,533	26.9%
3	15,120	3,676	24.3%
4	1,473	704	47.8%
5	13,298	3,728	28.0%
6	1,905	1,063	55.8%
7	2,489	1,091	43.8%
8 AND 10	3,326	2,190	65.8%
9	1,680	494	29.4%
TOTAL U.S.A.	44,980	14,479	32.2%
TOTAL CANADA	6,386	1,345	21.1%

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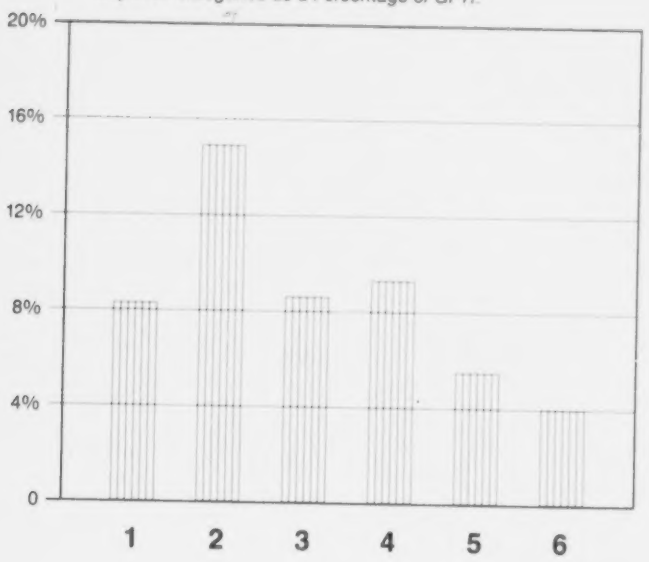
GRAPHIC ILLUSTRATION

Distribution of Median Annual Income and Operating Costs

Elevator Buildings—Unfurnished—U.S.
In Dollars per Square Foot of Rentable Area

Gross Possible Total Income of **$7.26**
per Square Foot of Rentable Area per Annum

Expense Categories as a Percentage of GPTI:



Application of Dollars per Square Foot:

1	Administrative Expenses	$0.60
2	Operating Expenses	1.05
3	Maintenance Expenses	0.61
4	Taxes and Insurance	0.67
5	Other Payroll and Amenities	0.39
6	Vacancies and Rent Loss	0.27
7	Net Operating Income (before Replacements and Depreciation)	3.33

Elevator Buildings:

Number of Buildings	315
Number of Apartments	59,960
Number of Rentable Rooms	216,381
Rentable Area of Buildings in Sq. Ft.	44,585,422

Distribution of Income and Operating Costs

Elevator Buildings—Unfurnished—U.S.
In Dollars per Room per Annum and in Percent of Gross Possible Total Income

Gross Possible Total Income of **$1590.59**
per Room per Annum (equal to 100%)

Distributed		*Dollars per Room*	*Percent of GPTI*
1	Administrative Expenses	$134.21	8.3%
2	Operating Expenses	242.37	14.9%
3	Maintenance Expenses	137.72	8.6%
4	Taxes and Insurance	155.21	9.3%
5	Other Payroll and Amenities	91.56	5.5%
6	Vacancies and Rent Loss	54.84	4.0%
7	Net Operating Income (before Replacements and Depreciation)	745.33	46.1%

UNFURNISHED
LOW-RISE BUILDINGS
12 TO 24 UNITS

	ALBANY-TROY, NY			AMES, IA			ANCHORAGE, AK			BELOIT, WI		
	4 BLGS. 67 APTS. 94,688 SQ.FT.			4 BLGS. 103 APTS. 79,823 SQ.FT.			4 BLGS. 88 APTS. 61,664 SQ.FT.			3 BLGS. 56 APTS. 36,372 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(4)	100.0%	5.36	(4)	97.2%	5.97	(4)	99.3%	10.79	(3)	99.3%	5.21
RENTS-GARAGE/PARKING	(1)	.9	.05	(2)	5.4	.21	( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(4)	100.0%	5.41	(4)	98.2%	5.97	(4)	99.3%	10.79	(3)	99.3%	5.21
VACANCIES/RENT LOSS	(1)	3.6	.05	(4)	5.9	.24	(4)	13.3	1.49	(3)	.4	.02
TOTAL RENTS COLLECTED	(4)	99.3	5.41	(4)	94.6	5.92	(4)	90.0	9.31	(3)	99.1	5.13
OTHER INCOME	(2)	.7	.05	(3)	1.9	.12	(3)	.7	.09	(3)	.7	.04
GROSS POSSIBLE INCOME	(4)	100.0%	5.45	(4)	100.0%	6.15	(4)	100.0%	11.13	(3)	100.0%	5.32
TOTAL COLLECTIONS	(4)	100.0	5.45	(4)	96.4	6.09	(4)	90.7	9.65	(3)	99.6	5.24
EXPENSES												
MANAGEMENT FEE	(2)	5.0	.21	(3)	6.4	.36	(4)	5.5	.55	(3)	6.0	.31
OTHER ADMINISTRTVE.**	(2)	7.2	.39	(2)	7.9	.52	(4)	7.6	.84	(1)	.6	.03
SUBTOTAL ADMINIST.	(4)	6.1%	.39	(3)	6.4%	.36	(4)	14.3%	1.48	(3)	6.0%	.31
SUPPLIES	(4)	.9	.05	(2)	.8	.06	(4)	.3	.03	(3)	.1	.01
HEATING FUEL-CA ONLY*	( )			(2)	3.1	.19	( )			(2)	1.5	.08
CA & APTS.*	(2)	2.6	.11	(2)	8.3	.32	(4)	2.7	.27	( )		
ELECTRICITY--CA ONLY*	(3)	.6	.04	(4)	1.7	.10	(3)	2.0	.18	(3)	2.8	.15
CA & APTS.*	(1)	.6	.01	( )			(1)	4.9	.54	( )		
WATER/SEWER--CA ONLY*	(1)	.8	.01	( )			( )			( )		
CA & APTS.*	(3)	1.6	.09	(4)	3.2	.21	(4)	3.2	.37	(3)	.7	.04
GAS----------CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(2)	3.7	.20	( )			(1)	.4	.04	( )		
BUILDING SERVICES	(2)	1.0	.06	(4)	1.4	.06	(4)	1.7	.16	(3)	.5	.02
OTHER OPERATING	(1)	1.6	.02	(2)	4.3	.28	(2)	1.7	.17	(3)	2.2	.13
SUBTOTAL OPERATING	(4)	7.0%	.44	(4)	13.1%	.56	(4)	13.9%	1.45	(3)	6.0%	.35
SECURITY**	( )			( )			( )			( )		
GROUNDS MAINTENANCE**	(4)	6.0	.38	(4)	1.5	.09	(4)	1.3	.16	(3)	2.7	.14
MAINTENANCE-REPAIRS	(4)	4.3	.18	(4)	7.5	.44	(4)	5.7	.55	(3)	.6	.03
PAINTING/DECORATING**	(4)	.8	.04	(4)	.8	.03	(4)	.5	.06	(3)	1.0	.05
SUBTOTAL MAINTENANCE	(4)	8.4%	.53	(4)	9.5%	.54	(4)	7.2%	.77	(3)	4.4%	.21
REAL ESTATE TAXES	(4)	18.5	1.16	(4)	15.8	.96	(4)	5.5	.53	(3)	14.2	.74
OTHER TAX/FEE/PERMIT	(1)	1.0	.01	(2)	.1	.01	(1)	.1	.01	(3)	.2	.01
INSURANCE	(4)	1.3	.06	(4)	1.4	.09	(4)	2.1	.23	(3)	2.3	.13
SUBTOTAL TAX-INSURNCE	(4)	19.4%	1.22	(4)	17.2%	1.06	(4)	7.6%	.73	(3)	16.7%	.89
RECREATNL/AMENITIES**	( )			(1)	1.2	.07	(1)	.9	.10	( )		
OTHER PAYROLL**	(2)	3.0	.17	( )			( )			(3)	2.4	.14
TOTAL ALL EXPENSES	(4)	43.6%	2.74	(4)	41.8%	2.55	(4)	41.2%	4.58	(3)	35.5%	2.06
NET OPERATING INCOME	(4)	67.1%	2.81	(4)	57.4%	2.90	(4)	50.5%	5.23	(3)	64.3%	3.11
PAYROLL RECAP**	(1)	4.3	.18	(2)	12.7	.84	(4)	5.9	.56	(3)	5.8	.34

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW-RISE BUILDINGS – 12 – 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	BINGHAMTON, NY 3 BLGS. 45 APTS. 36,868 SQ.FT.			BIRMINGHAM, AL 3 BLGS. 48 APTS. 30,036 SQ.FT.			BOSTON, MA 10 BLGS. 190 APTS. 174,367 SQ.FT.			CEDAR RAPIDS, IA 7 BLGS. 124 APTS. 92,021 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	96.2%	5.03	(3)	100.0%	2.82	(10)	99.3%	6.73	(7)	94.0%	4.59
RENTS-GARAGE/PARKING	(2)	2.4	.13	( )			(1)	.9	.07	(4)	7.3	.36
RENTS-STORES/OFFICES	( )			( )			(1)	6.1	.75	( )		
GROSS POSSIBLE RENTS	(3)	97.6%	5.16	(3)	100.0%	2.82	(10)	99.9%	6.73	(7)	96.7%	4.72
VACANCIES/RENT LOSS	(2)	.7	.04	(3)	2.0	.06	(7)	2.2	.16	(7)	6.1	.29
TOTAL RENTS COLLECTED	(3)	97.1	5.16	(3)	98.0	2.77	(10)	98.2	6.73	(7)	89.8	4.46
OTHER INCOME	(3)	2.4	.15	( )			(6)	1.2	.09	(7)	3.3	.19
GROSS POSSIBLE INCOME	(3)	100.0%	5.31	(3)	100.0%	2.82	(10)	100.0%	6.73	(7)	100.0%	4.88
TOTAL COLLECTIONS	(3)	99.6	5.31	(3)	98.0	2.77	(10)	98.9	6.73	(7)	93.9	4.68
EXPENSES												
MANAGEMENT FEE	(3)	4.9	.26	(3)	7.3	.18	(9)	5.9	.33	(7)	8.7	.42
OTHER ADMINISTRTVE.**	( )			(1)	.3	.01	(6)	9.1	.50	(7)	1.8	.09
SUBTOTAL ADMINIST.	(3)	4.9%	.26	(3)	7.3%	.19	(10)	8.5%	.59	(7)	10.4%	.49
SUPPLIES	(3)	.1	.01	(2)	.2	.01	(9)	.5	.05	(4)	.6	.03
HEATING FUEL-CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	11.8	.58	(1)	10.6	.37	(10)	9.2	.57	(4)	4.9	.27
ELECTRICITY--CA ONLY*	(3)	1.0	.05	( )			(10)	1.6	.10	(7)	3.2	.16
CA & APTS.*	( )			(2)	1.9	.05	( )			( )		
WATER/SEWER--CA ONLY*	( )			(1)	4.4	.13	(1)	1.4	.09	( )		
CA & APTS.*	(3)	2.4	.12	(1)	4.2	.15	(9)	1.5	.10	(7)	1.6	.07
GAS--------CA ONLY*	(1)	.6	.03	(2)	4.2	.15	(4)	3.4	.19	(2)	1.5	.07
CA & APTS.*	(1)	2.6	.13	(1)	6.0	.17	(1)	2.1	.21	(2)	3.3	.15
BUILDING SERVICES	( )			(2)	3.0	.08	(8)	1.2	.08	(6)	.9	.04
OTHER OPERATING	(3)	.2	.01	( )			(6)	.6	.04	( )		
SUBTOTAL OPERATING	(3)	19.4%	.95	(3)	15.3%	.43	(10)	15.7%	1.12	(7)	10.4%	.56
SECURITY**	( )			( )			(3)	.9	.09	(1)	.4	.02
GROUNDS MAINTENANCE**	(1)	.2	.01	(3)	1.8	.04	(5)	.6	.06	(7)	.8	.04
MAINTENANCE-REPAIRS	(3)	.4	.02	(3)	6.8	.18	(10)	8.6	.58	(7)	8.3	.39
PAINTING/DECORATING**	(3)	2.2	.11	(3)	3.2	.07	(9)	1.7	.15	(7)	2.3	.11
SUBTOTAL MAINTENANCE	(3)	3.1%	.15	(3)	13.1%	.37	(10)	10.2%	.79	(7)	12.1%	.60
REAL ESTATE TAXES	(3)	15.4	.93	(3)	8.2	.23	(10)	9.5	.67	(7)	15.8	.79
OTHER TAX/FEE/PERMIT	( )			( )			(2)	.1	.01	( )		
INSURANCE	(3)	2.6	.15	(3)	5.5	.12	(10)	6.3	.33	(7)	2.0	.10
SUBTOTAL TAX-INSURNCE	(3)	18.0%	1.09	(3)	15.0%	.36	(10)	10.5%	1.01	(7)	19.6%	.95
RECREATNL/AMENITIES**	( )			( )			( )			( )		
OTHER PAYROLL**	(3)	9.0	.48	(1)	6.7	.15	(6)	2.9	.29	( )		
TOTAL ALL EXPENSES	(3)	55.0%	2.69	(3)	47.1%	1.36	(10)	52.5%	3.36	(7)	52.4%	2.51
NET OPERATING INCOME	(3)	44.6%	2.51	(3)	51.9%	1.40	(10)	47.7%	3.09	(7)	44.7%	2.18
PAYROLL RECAP**	(3)	9.0	.48	( )			(7)	3.6	.36	( )		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

LOW-RISE BUILDINGS – 12 – 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

CHICAGO, IL

21 BUILDINGS
317,151 RENTABLE

393 APARTMENTS
SQUARE FEET

1,624 ROOMS

CLEVELAND, OH

4 BLGS.
57,105 SQ.FT.

103 APTS.

INCOME	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	$/ROOM MED	$/ROOM LOW	$/ROOM HIGH	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(21)	99.5%	98.8%	100.0%	6.45	5.06	7.01	1150.31	1046.71	1364.41	(4)	98.9%	6.22
RENTS-GARAGE/PARKING	(8)	1.2			.08			16.12			( )		
RENTS-STORES/OFFICES	(1)	34.4			2.46			568.46			( )		
GROSS POSSIBLE RENTS	(21)	99.8%	99.5%	100.0%	6.62	5.18	7.09	1161.83	1046.71	1418.79	(4)	98.9%	6.22
VACANCIES/RENT LOSS	(18)	1.6	.5	8.8	.11	.05	.49	21.14	8.99	82.67	(4)	5.8	.45
TOTAL RENTS COLLECTED	(21)	98.4	94.7	99.3	6.30	5.09	6.89	1141.51	993.70	1365.50	(4)	94.2	5.85
OTHER INCOME	(13)	.4	.3	.6	.03	.01	.03	5.32	2.78	7.03	(3)	1.1	.10
GROSS POSSIBLE INCOME	(21)	100.0%	100.0%	100.0%	6.64	5.18	7.14	1164.72	1048.71	1420.58	(4)	100.0%	6.22
TOTAL COLLECTIONS	(21)	98.9	95.3	99.4	6.37	5.11	6.89	1148.54	999.68	1370.21	(4)	95.0	5.85
EXPENSES													
MANAGEMENT FEE	(19)	5.0	4.5	5.9	.32	.29	.38	64.80	55.12	70.50	(4)	6.1	.38
OTHER ADMINISTRTVE.**	(14)	.9	.3	1.4	.05	.02	.09	11.31	4.05	20.04	(4)	2.1	.19
SUBTOTAL ADMINIST.	(21)	5.9%	4.7%	7.0%	.38	.30	.43	71.38	59.24	88.46	(4)	8.8%	.58
SUPPLIES	(19)	.6	.4	.9	.04	.02	.06	8.02	3.69	10.80	(4)	.4	.03
HEATING FUEL-CA ONLY*	(1)	1.7			.08			16.31			(1)	.4	.03
CA & APTS.*	(20)	10.2	6.9	11.6	.67	.49	.91	127.88	104.94	148.19	(3)	8.0	.57
ELECTRICITY--CA ONLY*	(15)	1.1	.8	1.4	.07	.05	.09	14.72	9.70	15.83	(2)	1.7	.16
CA & APTS.*	(6)	1.9			.12			22.16			(1)	2.9	.18
WATER/SEWER--CA ONLY*	( )										( )		
CA & APTS.*	(21)	1.6	1.1	2.5	.12	.07	.14	20.91	14.52	24.75	(4)	4.4	.21
GAS---------CA ONLY*	(8)	2.7			.21			32.15			(2)	1.9	.16
CA & APTS.*	(11)	2.1	2.0	2.8	.14	.12	.16	27.30	23.74	30.54	(1)	1.9	.12
BUILDING SERVICES	(18)	1.2	1.0	1.8	.08	.06	.12	15.36	11.93	19.65	(3)	2.0	.12
OTHER OPERATING	(12)	.4	.1	1.3	.02	.01	.10	5.20	1.26	16.41	(1)	1.4	.09
SUBTOTAL OPERATING	(21)	16.9%	15.3%	19.7%	1.17	1.02	1.35	228.94	197.81	261.99	(4)	19.4%	1.21
SECURITY**	(1)	.0			.00			.35			( )		
GROUNDS MAINTENANCE**	(13)	.3	.2	.5	.02	.01	.03	3.19	2.51	6.35	(4)	1.2	.07
MAINTENANCE-REPAIRS	(21)	6.4	4.2	9.8	.40	.26	.81	83.43	54.06	161.54	(4)	3.1	.28
PAINTING/DECORATING**	(21)	2.4	1.4	3.3	.15	.07	.26	30.93	13.87	43.26	(4)	2.2	.14
SUBTOTAL MAINTENANCE	(21)	9.3%	6.7%	16.2%	.61	.37	.93	129.81	75.75	187.86	(4)	6.1%	.42
REAL ESTATE TAXES	(21)	16.4	14.3	18.3	1.00	.84	1.11	199.63	166.69	245.06	(4)	9.4	.61
OTHER TAX/FEE/PERMIT	(12)	.3	.2	.4	.01	.01	.03	2.91	2.02	5.00	(4)	.4	.03
INSURANCE	(21)	2.8	1.9	4.7	.18	.11	.33	37.57	25.63	56.38	(4)	2.4	.15
SUBTOTAL TAX-INSURNCE	(21)	19.9%	16.7%	22.9%	1.23	1.03	1.37	251.30	212.85	288.19	(4)	11.0%	.77
RECREATNL/AMENITIES**	( )										(1)	.3	.01
OTHER PAYROLL**	(15)	8.7	6.2	10.0	.54	.41	.64	108.37	82.87	120.63	(1)	7.5	.47
TOTAL ALL EXPENSES	(21)	61.7%	55.5%	68.1%	4.32	3.00	4.81	780.81	622.40	907.16	(4)	49.1%	3.32
NET OPERATING INCOME	(21)	35.5%	29.4%	41.0%	2.11	1.66	2.71	448.59	325.09	528.05	(4)	53.9%	3.42
PAYROLL RECAP**	(13)	9.2	6.2	10.8	.58	.41	.76	118.04	82.87	125.58	(3)	2.5	.13

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW–RISE BUILDINGS – 12 – 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	COLORADO SPRINGS, CO			COLUMBUS, OH			DENVER, CO						
	5 BLGS. 86 APTS. 26,207 SQ.FT.			6 BLGS. 100 APTS. 61,579 SQ.FT.			20 BUILDINGS 225,160 RENTABLE SQUARE FEET			349 APARTMENTS			
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(5)	94.5%	4.09	(6)	100.0%	4.08	(20)	98.0%	96.9%	99.4%	5.67	5.17	6.03
RENTS-GARAGE/PARKING	(1)	7.2	.32	( )			(3)	.9			.04		
RENTS-STORES/OFFICES	( )			( )			( )						
GROSS POSSIBLE RENTS	(5)	97.3%	4.35	(6)	100.0%	4.08	(20)	98.0%	96.9%	99.4%	5.67	5.17	6.03
VACANCIES/RENT LOSS	(5)	4.8	1.15	(6)	4.5	.14	(16)	6.7	4.4	17.3	.56	.24	1.18
TOTAL RENTS COLLECTED	(5)	89.2	3.98	(6)	96.2	3.90	(20)	93.7	81.7	95.2	5.16	4.41	5.70
OTHER INCOME	(5)	2.7	.37	(1)	.0	.00	(18)	2.1	.7	3.9	.16	.04	.19
GROSS POSSIBLE INCOME	(5)	100.0%	4.47	(6)	100.0%	4.08	(20)	100.0%	100.0%	100.0%	5.78	5.25	6.27
TOTAL COLLECTIONS	(5)	95.2	4.34	(6)	96.2	3.90	(20)	95.5	85.6	97.6	5.30	4.48	5.87
EXPENSES													
MANAGEMENT FEE	(5)	5.5	.09	(6)	6.0	.27	(17)	6.2	5.5	7.4	.35	.28	.44
OTHER ADMINISTRTVE.**	(4)	11.3	.02	(3)	1.9	.07	(13)	2.5	1.5	3.2	.15	.08	.18
SUBTOTAL ADMINIST.	(5)	8.5%	.11	(6)	7.0%	.27	(19)	7.5%	6.1%	9.0%	.41	.35	.54
SUPPLIES	(2)	2.1	.09	(2)	.4	.02	(16)	.4	.2	.5	.02	.01	.03
HEATING FUEL-CA ONLY*	(2)	6.3	.28	(3)	.9	.04	(9)	3.4			.21		
CA & APTS.*	(2)	8.7	.29	(1)	22.8	.93	(8)	8.8			.46		
ELECTRICITY--CA ONLY*	(5)	1.4	.07	(4)	1.8	.08	(14)	1.9	1.3	2.8	.12	.06	.15
CA & APTS.*	( )			(1)	.8		(3)	3.7			.21		
WATER/SEWER--CA ONLY*	( )			( )			( )						
CA & APTS.*	(5)	3.5	.19	(6)	4.9	.16	(20)	2.3	2.0	3.9	.13	.11	.17
GAS---------CA ONLY*	( )			(1)	.4	.02	(8)	3.6			.23		
CA & APTS.*	(2)	1.8	.08	(1)	2.1	.09	(5)	3.8			.21		
BUILDING SERVICES	( )			(2)	1.5	.06	(17)	1.5	1.2	2.0	.10	.08	.12
OTHER OPERATING	(4)	2.5	.06	(2)	3.2	.05	(8)	.8			.05		
SUBTOTAL OPERATING	(5)	16.1%	.75	(6)	7.8%	.33	(20)	15.0%	11.5%	16.9%	.84	.67	1.02
SECURITY**	( )			( )			( )						
GROUNDS MAINTENANCE**	(4)	.4	.04	(5)	1.5	.07	(14)	1.3	.4	1.7	.07	.02	.10
MAINTENANCE-REPAIRS	(4)	7.6	.16	(6)	8.8	.37	(20)	8.5	6.4	9.8	.47	.33	.62
PAINTING/DECORATING**	(5)	1.6	.30	(5)	5.6	.17	(17)	2.1	1.7	2.9	.11	.08	.20
SUBTOTAL MAINTENANCE	(5)	7.1%	.32	(6)	16.0%	.53	(20)	11.7%	8.8%	12.5%	.64	.47	.70
REAL ESTATE TAXES	(5)	6.6	.32	(6)	8.2	.27	(20)	6.5	5.4	7.1	.36	.29	.38
OTHER TAX/FEE/PERMIT	(5)	.3	.01	( )			(10)	.1			.01		
INSURANCE	(5)	1.4	.06	(6)	1.6	.06	(20)	2.0	1.3	2.6	.13	.07	.16
SUBTOTAL TAX-INSURNCE	(5)	8.8%	.39	(6)	9.6%	.32	(20)	8.7%	7.3%	9.0%	.47	.42	.55
RECREATNL/AMENITIES**	( )			( )			( )						
OTHER PAYROLL**	( )			(3)	8.7	.36	(5)	4.7			.26		
TOTAL ALL EXPENSES	(5)	42.7%	1.54	(6)	48.2%	1.98	(20)	42.7%	37.1%	49.6%	2.42	1.95	2.96
NET OPERATING INCOME	(5)	47.5%	2.81	(6)	48.6%	1.63	(20)	50.2%	43.0%	59.0%	2.82	2.12	3.38
PAYROLL RECAP**	(4)	5.1	.17	(1)	7.0	.29	(9)	7.4			.50		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	FRESNO, CA 5 BLGS. 85 APTS. 69,860 SQ.FT.			INDIANAPOLIS, IN 3 BLGS. 49 APTS. 36,929 SQ.FT.			KANSAS CITY, MO 8 BLGS. 493 APTS. 414,915 SQ.FT.			LANSING, MI 3 BLGS. 42 APTS. 33,800 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(5)	97.9%	3.91	(3)	99.0%	3.78	(8)	98.3%	4.06	(3)	98.4%	3.45
RENTS-GARAGE/PARKING	( )			(1)	2.8	.14	( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(5)	97.9%	3.91	(3)	99.0%	3.78	(8)	98.3%	4.06	(3)	98.4%	3.45
VACANCIES/RENT LOSS	(5)	2.1	.10	(3)	2.5	.09	(7)	6.9	.32	(2)	8.5	.31
TOTAL RENTS COLLECTED	(5)	95.8	3.82	(3)	97.5	3.76	(8)	92.8	3.71	(3)	94.0	3.45
OTHER INCOME	(5)	2.1	.09	(2)	2.0	.11	(6)	2.2	.08	(2)	8.5	.21
GROSS POSSIBLE INCOME	(5)	100.0%	3.99	(3)	100.0%	3.82	(8)	100.0%	4.11	(3)	100.0%	3.51
TOTAL COLLECTIONS	(5)	97.9	3.91	(3)	97.5	3.80	(8)	93.9	3.78	(3)	94.0	3.51
EXPENSES												
MANAGEMENT FEE	(5)	5.8	.23	(3)	3.7	.19	(7)	4.1	.18	(3)	3.0	.11
OTHER ADMINISTRTVE.**	(5)	.5	.02	(1)	7.1	.27	(7)	5.3	.19	( )		
SUBTOTAL ADMINIST.	(5)	7.1%	.36	(3)	6.0%	.23	(7)	10.2%	.41	(3)	3.0%	.11
SUPPLIES	(5)	.1	.00	(1)	1.3	.05	(8)	1.0	.06	(1)	.2	.01
HEATING FUEL-CA ONLY*	( )			(1)	1.2	.05	(5)	.9	.04	( )		
CA & APTS.*	( )			(1)	30.9	1.60	(1)	13.9	.57	(3)	9.1	.47
ELECTRICITY--CA ONLY*	(5)	1.7	.07	(2)	3.4	.13	(7)	1.8	.07	(2)	3.0	.16
CA & APTS.*	( )			(1)	2.3	.12	( )			(1)	3.5	.09
WATER/SEWER--CA ONLY*	( )			( )			(1)	.4	.01	( )		
CA & APTS.*	(5)	3.3	.14	(3)	4.3	.16	(7)	2.3	.10	(3)	6.5	.16
GAS---------CA ONLY*	(1)	1.0	.03	( )			(6)	1.0	.05	( )		
CA & APTS.*	( )			(1)	5.5	.28	(1)	3.0	.12	(1)	1.3	.07
BUILDING SERVICES	(2)	2.6	.09	(2)	1.3	.07	(6)	1.1	.04	(1)	2.8	.15
OTHER OPERATING	(3)	5.2	.21	(2)	1.5	.08	(7)	1.6	.07	(2)	12.4	.30
SUBTOTAL OPERATING	(5)	9.9%	.39	(3)	9.7%	.37	(8)	10.6%	.43	(3)	23.2%	.96
SECURITY**	( )			( )			(3)	.4	.02	( )		
GROUNDS MAINTENANCE**	(5)	3.5	.12	(1)	.4	.01	(7)	3.1	.12	(3)	1.8	.06
MAINTENANCE-REPAIRS	(5)	13.6	.48	(3)	9.8	.51	(8)	7.1	.26	(3)	4.0	.10
PAINTING/DECORATING**	(5)	4.9	.19	(1)	.5	.02	(7)	3.1	.10	(3)	3.0	.07
SUBTOTAL MAINTENANCE	(5)	25.1%	.90	(3)	9.8%	.51	(8)	13.0%	.58	(3)	7.9%	.19
REAL ESTATE TAXES	(5)	5.3	.21	(3)	7.3	.28	(8)	7.6	.34	(2)	16.0	.83
OTHER TAX/FEE/PERMIT	(4)	.2	.01	( )			(4)	.8	.03	( )		
INSURANCE	(5)	2.0	.08	(3)	2.5	.10	(8)	2.8	.14	(2)	4.0	.21
SUBTOTAL TAX-INSURNCE	(5)	7.5%	.29	(3)	9.6%	.38	(8)	11.3%	.48	(2)	20.0%	1.04
RECREATNL/AMENITIES**	(1)	6.0	.21	( )			(1)	.4	.02	( )		
OTHER PAYROLL**	( )			(1)	5.7	.22	(4)	10.5	.47	(2)	2.4	.13
TOTAL ALL EXPENSES	(5)	49.3%	1.97	(3)	47.4%	1.81	(8)	51.9%	1.92	(3)	53.1%	1.65
NET OPERATING INCOME	(5)	48.6%	1.94	(3)	52.0%	1.99	(8)	45.4%	1.87	(3)	38.4%	1.65
PAYROLL RECAP**	(2)	5.7	.23	(2)	5.7	.22	(6)	14.2	.55	( )		

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	LITTLE ROCK, AR 7 BLGS. 92 APTS. 48,900 SQ.FT.			LOS ANGELES, CA 67 BUILDINGS 1,200 APARTMENTS 962,214 RENTABLE SQUARE FEET						LOUISVILLE, KY 4 BLGS. 50 APTS. 41,050 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(7)	100.0%	3.93	(67)	100.0%	99.3%	100.0%	7.66	6.73	8.64	(4)	100.0%	4.45
RENTS-GARAGE/PARKING	( )			(3)	.3			.02			( )		
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(7)	100.0%	3.93	(67)	100.0%	99.3%	100.0%	7.66	6.73	8.64	(4)	100.0%	4.45
VACANCIES/RENT LOSS	(7)	2.5	.09	(60)	3.0	1.9	5.2	.23	.14	.37	(4)	5.6	.30
TOTAL RENTS COLLECTED	(7)	97.5	3.83	(67)	96.7	94.0	98.3	7.33	6.50	8.34	(4)	96.1	4.42
OTHER INCOME	( )			(32)	.7	.5	1.2	.05	.03	.11	( )		
GROSS POSSIBLE INCOME	(7)	100.0%	3.93	(67)	100.0%	100.0%	100.0%	7.83	6.80	8.64	(4)	100.0%	4.45
TOTAL COLLECTIONS	(7)	97.5	3.83	(67)	97.3	94.9	98.3	7.37	6.50	8.41	(4)	96.1	4.42
EXPENSES													
MANAGEMENT FEE	(7)	5.9	.23	(65)	5.7	4.9	5.9	.42	.33	.48	(2)	9.6	.30
OTHER ADMINISTRTVE.**	(1)	7.9	.47	(63)	.9	.5	1.5	.07	.04	.10	(3)	2.6	.11
SUBTOTAL ADMINIST.	(7)	5.9%	.23	(67)	6.5%	5.6%	7.1%	.51	.37	.58	(4)	4.0%	.21
SUPPLIES	(2)	2.6	.15	(61)	.3	.2	.6	.03	.02	.05	(4)	1.7	.07
HEATING FUEL-CA ONLY*	( )			(1)	4.0			.27			( )		
CA & APTS.*	( )			(6)	2.5			.11			(3)	6.4	.30
ELECTRICITY--CA ONLY*	(2)	1.6	.08	(63)	1.3	1.0	2.1	.11	.07	.16	(4)	2.0	.06
CA & APTS.*	(5)	.8	.03	(4)	2.6			.14			( )		
WATER/SEWER--CA ONLY*	( )			(3)	.9			.07			( )		
CA & APTS.*	(6)	4.4	.17	(64)	1.3	1.0	1.9	.10	.07	.14	(4)	3.2	.14
GAS---------CA ONLY*	( )			(48)	2.3	1.7	3.0	.16	.10	.24	( )		
CA & APTS.*	( )			(10)	2.7			.18			(3)	2.1	.11
BUILDING SERVICES	(5)	1.8	.07	(60)	.8	.5	1.2	.07	.04	.08	(3)	1.1	.05
OTHER OPERATING	(2)	1.3	.07	(26)	.3	.2	.7	.02	.01	.05	(2)	2.6	.11
SUBTOTAL OPERATING	(7)	6.8%	.28	(67)	6.8%	5.2%	7.7%	.45	.37	.59	(4)	18.1%	.80
SECURITY**	( )			(1)	.5			.04			( )		
GROUNDS MAINTENANCE**	(6)	1.3	.05	(64)	1.2	.8	1.7	.10	.06	.12	(4)	2.0	.08
MAINTENANCE-REPAIRS	(7)	10.7	.49	(67)	6.0	4.0	8.5	.42	.31	.62	(4)	10.6	.56
PAINTING/DECORATING**	(5)	2.0	.10	(67)	2.9	1.5	4.2	.21	.13	.35	(4)	4.6	.20
SUBTOTAL MAINTENANCE	(7)	14.5%	.55	(67)	10.6%	7.5%	13.3%	.77	.57	1.08	(4)	15.3%	.80
REAL ESTATE TAXES	(7)	9.1	.35	(67)	3.9	3.2	7.5	.28	.22	.55	(4)	6.7	.25
OTHER TAX/FEE/PERMIT	(7)	.1	.00	(39)	.2	.1	.3	.01	.01	.02	(1)	.1	.00
INSURANCE	(7)	1.9	.07	(67)	2.1	1.4	2.6	.15	.11	.19	(4)	2.3	.09
SUBTOTAL TAX-INSURNCE	(7)	11.0%	.46	(67)	7.4%	5.4%	9.7%	.51	.39	.80	(4)	9.2%	.32
RECREATNL/AMENITIES**	( )			(21)	.9	.7	1.2	.07	.06	.10	( )		
OTHER PAYROLL**	( )			(52)	5.8	4.7	6.5	.43	.34	.52	(1)	4.8	.26
TOTAL ALL EXPENSES	(7)	39.4%	1.56	(67)	37.4%	31.1%	40.7%	2.95	2.18	3.27	(4)	46.5%	2.10
NET OPERATING INCOME	(7)	58.2%	2.30	(67)	59.4%	55.9%	64.3%	4.46	3.86	5.23	(4)	57.0%	2.54
PAYROLL RECAP**	(1)	6.5	.39	(54)	5.9	4.7	6.6	.45	.36	.52	(1)	11.0	.58

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	MADISON, WI			MINNEAPOLIS-ST PAUL, MN						OMAHA, NE		
	5 BLGS. 81 APTS. 55,786 SQ.FT.			16 BUILDINGS 328 APARTMENTS 225,687 RENTABLE SQUARE FEET						5 BLGS. 241 APTS. 144,205 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	----% OF GPTI---- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(5)	97.5%	5.89	(16)	98.3%	96.1%	98.9%	5.96	5.53	6.70	(5)	95.4%	5.49
RENTS-GARAGE/PARKING	(1)	7.8	.63	(6)	3.0			.17			(2)	4.0	.19
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(5)	98.9%	5.89	(16)	98.5%	97.9%	99.0%	6.04	5.67	6.70	(5)	99.0%	5.49
VACANCIES/RENT LOSS	(5)	4.4	.31	(14)	2.3	.5	6.5	.12	.03	.43	(5)	3.8	.20
TOTAL RENTS COLLECTED	(5)	94.7	5.71	(16)	96.2	92.2	97.6	5.92	5.33	6.15	(5)	93.2	5.29
OTHER INCOME	(4)	2.5	.13	(16)	1.7	1.0	2.1	.10	.07	.15	(5)	1.0	.06
GROSS POSSIBLE INCOME	(5)	100.0%	5.96	(16)	100.0%	100.0%	100.0%	6.16	5.82	6.76	(5)	100.0%	5.55
TOTAL COLLECTIONS	(5)	95.6	5.77	(16)	98.8	93.8	99.7	5.98	5.54	6.20	(5)	96.2	5.35
EXPENSES													
MANAGEMENT FEE	(5)	5.0	.31	(12)	6.0	4.7	7.3	.35	.30	.45	(4)	5.8	.32
OTHER ADMINISTRTVE.**	(4)	1.7	.10	(15)	2.4	.9	3.6	.16	.05	.22	(5)	1.0	.04
SUBTOTAL ADMINIST.	(5)	6.6%	.39	(15)	6.7%	4.8%	8.9%	.39	.31	.50	(5)	6.5%	.34
SUPPLIES	(5)	.6	.03	(14)	.4	.2	.9	.03	.01	.05	(4)	2.9	.13
HEATING FUEL-CA ONLY*	(2)	1.7	.09	( )							(2)	2.2	.10
CA & APTS.*	(2)	6.9	.56	(16)	6.7	5.7	8.0	.39	.34	.47	(2)	8.7	.48
ELECTRICITY--CA ONLY*	(4)	1.6	.09	(13)	.9	.8	1.1	.05	.05	.07	(5)	1.8	.11
CA & APTS.*	(1)	3.9	.20	(3)	1.4			.08			( )		
WATER/SEWER--CA ONLY*	( )			( )							(1)	1.6	.13
CA & APTS.*	(5)	1.5	.09	(16)	2.9	2.3	3.5	.17	.14	.18	(4)	1.8	.11
GAS---------CA ONLY*	( )			(4)	1.8			.09			(1)	4.2	.34
CA & APTS.*	(2)	3.2	.17	(11)	2.0	1.2	2.3	.13	.09	.14	(1)	1.1	.05
BUILDING SERVICES	(4)	1.0	.05	(13)	1.3	.9	1.5	.07	.06	.11	(4)	1.4	.05
OTHER OPERATING	( )			(8)	1.0			.06			(4)	.7	.06
SUBTOTAL OPERATING	(5)	12.4%	.80	(16)	13.6%	12.8%	15.2%	.88	.73	1.03	(5)	11.3%	.47
SECURITY**	( )			(1)	1.3			.08			(3)	.1	.00
GROUNDS MAINTENANCE**	(5)	.7	.04	(15)	.6	.3	.8	.03	.02	.04	(5)	2.0	.10
MAINTENANCE-REPAIRS	(5)	3.1	.21	(16)	6.2	4.0	8.2	.42	.23	.49	(5)	4.3	.18
PAINTING/DECORATING**	(5)	.7	.05	(15)	1.1	.9	2.4	.08	.05	.16	(5)	2.6	.15
SUBTOTAL MAINTENANCE	(5)	5.1%	.32	(16)	7.8%	6.3%	10.7%	.50	.34	.67	(5)	11.0%	.61
REAL ESTATE TAXES	(5)	13.0	.95	(16)	16.6	15.2	18.5	1.09	.89	1.27	(5)	11.2	.62
OTHER TAX/FEE/PERMIT	( )			(7)	.4			.02			(2)	.3	.02
INSURANCE	(5)	1.4	.08	(16)	2.7	1.9	3.0	.16	.13	.19	(5)	1.9	.12
SUBTOTAL TAX-INSURNCE	(5)	14.7%	1.02	(16)	20.1%	17.8%	22.5%	1.42	1.07	1.51	(5)	12.8%	.79
RECREATNL/AMENITIES**	( )			( )							( )		
OTHER PAYROLL**	(2)	3.6	.20	(13)	4.9	3.1	6.2	.28	.23	.41	(1)	3.1	.25
TOTAL ALL EXPENSES	(5)	41.6%	2.22	(16)	53.0%	45.6%	60.8%	3.31	2.57	3.86	(5)	47.4%	2.41
NET OPERATING INCOME	(5)	56.4%	3.56	(16)	49.6%	36.9%	51.1%	3.02	2.27	3.29	(5)	49.1%	2.72
PAYROLL RECAP**	(3)	2.3	.12	(11)	5.7	3.7	7.6	.40	.23	.54	(3)	.7	.03

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	ORANGE COUNTY, CA 6 BLGS. 91 APTS. 67,127 SQ.FT.			PHOENIX, AZ 3 BLGS. 57 APTS. 47,370 SQ.FT.			PITTSBURGH, PA 7 BLGS. 160 APTS. 110,125 SQ.FT.			RENO, NV 4 BLGS. 73 APTS. 61,420 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(6)	99.2%	8.26	(3)	99.1%	5.17	(7)	98.4%	6.07	(4)	97.4%	5.29
RENTS-GARAGE/PARKING	(1)	1.7	.12	( )			(2)	6.4	.44	(1)	.3	.02
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(6)	99.2%	8.26	(3)	99.1%	5.17	(7)	99.3%	6.07	(4)	97.7%	5.29
VACANCIES/RENT LOSS	(6)	1.5	.10	(3)	6.5	.31	(5)	2.7	.16	(4)	8.8	.37
TOTAL RENTS COLLECTED	(6)	97.6	8.16	(3)	92.6	4.86	(7)	97.6	5.91	(4)	94.3	5.04
OTHER INCOME	(6)	.9	.06	(2)	1.0	.06	(6)	1.3	.08	(3)	2.7	.19
GROSS POSSIBLE INCOME	(6)	100.0%	8.32	(3)	100.0%	5.17	(7)	100.0%	6.15	(4)	100.0%	5.29
TOTAL COLLECTIONS	(6)	98.8	8.21	(3)	93.5	4.86	(7)	99.8	5.99	(4)	95.3	5.04
EXPENSES												
MANAGEMENT FEE	(6)	5.5	.46	(2)	6.1	.36	(7)	5.8	.35	(4)	5.9	.40
OTHER ADMINISTRTVE.**	(5)	4.5	.28	(2)	6.8	.35	(5)	1.3	.08	(3)	3.4	.14
SUBTOTAL ADMINIST.	(6)	8.5%	.67	(3)	6.1%	.36	(7)	6.5%	.45	(4)	9.4%	.50
SUPPLIES	(4)	.3	.03	(3)	.4	.02	(5)	.4	.02	(3)	1.4	.08
HEATING FUEL-CA ONLY*	( )			( )			(2)	2.9	.20	(2)	2.1	.10
CA & APTS.*	(1)	1.7	.14	(1)	5.9	.35	(4)	5.0	.32	(1)	4.5	.37
ELECTRICITY--CA ONLY*	(4)	2.2	.15	(3)	2.6	.14	(7)	2.9	.18	(3)	1.5	.12
CA & APTS.*	(2)	2.9	.24	( )			( )			(1)	2.6	.11
WATER/SEWER--CA ONLY*	( )			( )			(1)	.7	.03	(1)	3.0	.13
CA & APTS.*	(6)	1.6	.17	(3)	2.7	.14	(6)	1.9	.14	(3)	3.1	.15
GAS----------CA ONLY*	(3)	1.3	.13	( )			(2)	8.6	.64	(1)	2.6	.21
CA & APTS.*	(3)	3.2	.20	(1)	7.4	.44	(3)	1.4	.08	( )		
BUILDING SERVICES	(5)	.6	.04	(1)	.4	.01	(7)	1.4	.09	(3)	.3	.02
OTHER OPERATING	(5)	1.9	.16	(2)	2.2	.12	(2)	2.7	.20	(4)	.6	.03
SUBTOTAL OPERATING	(6)	8.0%	.83	(3)	9.1%	.47	(7)	13.1%	.78	(4)	14.6%	.79
SECURITY**	(1)	.9	.07	( )			( )			( )		
GROUNDS MAINTENANCE**	(6)	1.6	.15	(3)	1.2	.06	(7)	1.4	.07	(3)	1.6	.08
MAINTENANCE-REPAIRS	(6)	7.7	.48	(3)	5.7	.23	(7)	5.3	.40	(4)	5.7	.24
PAINTING/DECORATING**	(6)	1.5	.13	(2)	1.4	.07	(6)	.9	.05	(3)	2.5	.12
SUBTOTAL MAINTENANCE	(6)	11.4%	.71	(3)	8.0%	.43	(7)	9.0%	.58	(4)	7.9%	.42
REAL ESTATE TAXES	(6)	6.6	.42	(3)	11.4	.46	(7)	12.8	.73	(4)	3.2	.17
OTHER TAX/FEE/PERMIT	(4)	.3	.04	(3)	.5	.03	(3)	.1	.00	(2)	.4	.02
INSURANCE	(6)	1.7	.15	(3)	1.3	.07	(7)	1.6	.11	(4)	2.7	.16
SUBTOTAL TAX-INSURNCE	(6)	8.5%	.54	(3)	12.0%	.57	(7)	14.1%	.86	(4)	5.1%	.29
RECREATNL/AMENITIES**	(3)	.4	.02	( )			( )			( )		
OTHER PAYROLL**	(1)	.3	.03	( )			(2)	4.9	.28	(1)	1.7	.07
TOTAL ALL EXPENSES	(6)	35.9%	3.01	(3)	35.9%	1.85	(7)	44.9%	2.98	(4)	33.1%	2.16
NET OPERATING INCOME	(6)	63.9%	4.98	(3)	58.3%	2.87	(7)	47.0%	3.23	(4)	68.1%	3.60
PAYROLL RECAP**	(5)	5.8	.48	(2)	6.8	.35	(2)	6.9	.32	(2)	7.2	.32

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	SAN DIEGO, CA 16 BUILDINGS 284 APARTMENTS 193,352 RENTABLE SQUARE FEET						SAN FRANCISCO, CA 11 BUILDINGS 172 APARTMENTS 139,917 RENTABLE SQUARE FEET					
	BLDGS.	----% OF GPTI----			----$/SQ.FT.----			BLDGS.	----% OF GPTI----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(16)	98.0%	97.1%	98.4%	7.05	6.26	8.25	(11)	99.2%	91.4%	99.5%	8.46	6.27	9.32
RENTS-GARAGE/PARKING	(3)	1.4			.18			(3)	5.1			.56		
RENTS-STORES/OFFICES	(1)	23.1			1.23			(1)	20.0			1.50		
GROSS POSSIBLE RENTS	(16)	98.4%	98.0%	98.7%	7.05	6.26	8.37	(11)	99.5%	99.1%	100.0%	9.06	6.54	9.35
VACANCIES/RENT LOSS	(16)	3.2	2.0	4.8	.25	.13	.45	(9)	4.5			.26		
TOTAL RENTS COLLECTED	(16)	95.4	92.9	96.6	6.77	5.67	8.08	(11)	95.5	90.0	97.8	8.86	6.27	9.32
OTHER INCOME	(16)	1.8	1.2	2.0	.13	.09	.17	(7)	.8			.07		
GROSS POSSIBLE INCOME	(16)	100.0%	100.0%	100.0%	7.18	6.45	8.50	(11)	100.0%	100.0%	100.0%	9.06	6.54	9.45
TOTAL COLLECTIONS	(16)	97.4	95.2	98.0	6.86	5.86	8.21	(11)	97.8	90.0	98.6	8.86	6.33	9.33
EXPENSES														
MANAGEMENT FEE	(15)	5.4	5.3	7.1	.43	.34	.53	(10)	5.3			.50		
OTHER ADMINISTRTVE.**	(13)	5.9	2.0	7.1	.45	.14	.49	(7)	.8			.07		
SUBTOTAL ADMINIST.	(16)	10.5%	7.1%	11.3%	.88	.49	.92	(11)	5.6%	5.3%	5.7%	.50	.33	.55
SUPPLIES	(14)	.4	.1	.4	.02	.01	.04	(9)	.1			.01		
HEATING FUEL-CA ONLY*	(2)	1.7			.15			( )						
CA & APTS.*	(1)	3.1			.16			(4)	6.2			.58		
ELECTRICITY--CA ONLY*	(12)	2.1	1.2	4.3	.12	.10	.31	(10)	.6			.05		
CA & APTS.*	(4)	1.9			.16			(1)	4.9			.46		
WATER/SEWER--CA ONLY*	(1)	1.2			.15			( )						
CA & APTS.*	(15)	1.9	1.4	3.0	.18	.11	.20	(11)	1.5	.9	2.0	.13	.11	.14
GAS----------CA ONLY*	(4)	3.0			.18			(5)	1.2			.13		
CA & APTS.*	(6)	1.9			.13			(2)	3.5			.27		
BUILDING SERVICES	(15)	1.2	1.0	1.5	.10	.07	.10	(7)	1.6			.11		
OTHER OPERATING	(11)	1.0	.4	1.1	.06	.04	.08	(7)	1.7			.16		
SUBTOTAL OPERATING	(16)	10.0%	6.9%	11.8%	.63	.55	.78	(11)	8.4%	5.4%	9.6%	.72	.49	.92
SECURITY**	( )							(2)	1.3			.10		
GROUNDS MAINTENANCE**	(13)	1.0	.4	1.3	.07	.03	.12	(9)	1.1			.09		
MAINTENANCE-REPAIRS	(16)	5.8	4.2	6.5	.43	.35	.54	(11)	3.3	1.9	4.9	.36	.23	.47
PAINTING/DECORATING**	(14)	2.0	1.3	3.0	.15	.10	.20	(7)	.7			.07		
SUBTOTAL MAINTENANCE	(16)	10.0%	7.3%	10.5%	.64	.46	.80	(11)	5.3%	2.8%	9.8%	.58	.26	.63
REAL ESTATE TAXES	(16)	5.1	3.4	6.5	.31	.25	.51	(11)	4.6	3.0	5.3	.45	.21	.47
OTHER TAX/FEE/PERMIT	(15)	.1	.0	.1	.01	.00	.01	(10)	.1			.01		
INSURANCE	(16)	2.0	1.5	2.6	.15	.11	.18	(11)	3.8	2.5	4.7	.28	.21	.42
SUBTOTAL TAX-INSURNCE	(16)	6.6%	5.5%	8.5%	.47	.39	.75	(11)	9.4%	7.0%	10.5%	.84	.62	.90
RECREATNL/AMENITIES**	(2)	1.1			.08			( )						
OTHER PAYROLL**	(5)	4.9			.29			(6)	2.2			.18		
TOTAL ALL EXPENSES	(16)	39.2%	31.1%	41.2%	2.75	2.49	3.08	(11)	34.0%	25.7%	37.2%	2.67	2.33	3.06
NET OPERATING INCOME	(16)	59.5%	54.0%	64.3%	4.64	3.42	5.01	(11)	65.9%	53.0%	69.8%	6.15	4.07	6.60
PAYROLL RECAP**	(10)	6.0			.48			(3)	5.6			.34		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	SAN JOSE, CA 3 BLGS. 56 APTS. 50,050 SQ.FT.			SANTA BARBARA, CA 4 BLGS. 80 APTS. 72,930 SQ.FT.			SEATTLE, WA 6 BLGS. 127 APTS. 124,477 SQ.FT.			TACOMA, WA 3 BLGS. 48 APTS. 43,150 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	99.7%	10.01	(4)	98.9%	7.84	(6)	98.7%	5.34	(3)	97.7%	3.77
RENTS-GARAGE/PARKING	( )			( )			(2)	.7	.03	( )		
RENTS-STORES/OFFICES	( )			( )			(1)	19.4	.59	( )		
GROSS POSSIBLE RENTS	(3)	99.7%	10.01	(4)	98.9%	7.84	(6)	99.2%	5.34	(3)	97.7%	3.77
VACANCIES/RENT LOSS	(2)	13.1	1.17	(4)	3.7	.31	(6)	6.6	.28	(3)	4.2	.15
TOTAL RENTS COLLECTED	(3)	97.7	10.01	(4)	95.3	7.80	(6)	94.4	5.20	(3)	93.6	3.67
OTHER INCOME	(2)	.8	.08	(4)	1.1	.09	(5)	1.2	.06	(3)	2.3	.08
GROSS POSSIBLE INCOME	(3)	100.0%	10.09	(4)	100.0%	7.89	(6)	100.0%	5.38	(3)	100.0%	3.84
TOTAL COLLECTIONS	(3)	97.7	10.08	(4)	96.6	7.85	(6)	94.4	5.35	(3)	95.8	3.75
EXPENSES												
MANAGEMENT FEE	(3)	5.1	.46	(3)	5.5	.41	(6)	5.0	.27	(3)	7.7	.28
OTHER ADMINISTRTVE.**	(2)	8.8	.79	(4)	4.0	.32	(5)	3.5	.19	(3)	.7	.03
SUBTOTAL ADMINIST.	(3)	5.8%	.58	(4)	8.6%	.65	(6)	8.5%	.46	(3)	9.1%	.35
SUPPLIES	(3)	1.9	.17	(3)	1.3	.11	(5)	.8	.03	(2)	.3	.01
HEATING FUEL-CA ONLY*	(1)	.3	.03	( )			(2)	3.5	.19	( )		
CA & APTS.*	(1)	2.6	.23	( )			( )			( )		
ELECTRICITY--CA ONLY*	(3)	.4	.04	(4)	1.1	.09	(5)	2.3	.13	(3)	2.0	.07
CA & APTS.*	( )			( )			(1)	1.2	.04	( )		
WATER/SEWER--CA ONLY*	(1)	1.7	.15	( )			( )			( )		
CA & APTS.*	(2)	3.1	.32	(4)	1.9	.15	(6)	3.3	.13	(3)	4.9	.18
GAS---------CA ONLY*	(1)	2.8	.29	(2)	.7	.06	( )			(1)	.0	.00
CA & APTS.*	(1)	2.9	.26	( )			( )			( )		
BUILDING SERVICES	(1)	1.3	.13	(3)	1.5	.11	(5)	1.5	.09	(2)	4.0	.14
OTHER OPERATING	( )			(2)	1.3	.10	(3)	2.1	.08	(2)	2.4	.11
SUBTOTAL OPERATING	(3)	9.6%	.86	(4)	4.6%	.39	(6)	9.0%	.32	(3)	11.1%	.40
SECURITY**	( )			( )			( )			( )		
GROUNDS MAINTENANCE**	(3)	2.0	.21	(4)	2.0	.15	(4)	.8	.04	(3)	1.1	.04
MAINTENANCE-REPAIRS	(3)	7.9	.80	(4)	6.6	.52	(6)	6.8	.24	(3)	5.2	.19
PAINTING/DECORATING**	(2)	2.1	.22	(4)	1.7	.15	(5)	2.4	.11	(3)	2.3	.08
SUBTOTAL MAINTENANCE	(3)	9.9%	1.00	(4)	8.6%	.68	(6)	8.4%	.43	(3)	8.6%	.31
REAL ESTATE TAXES	(3)	6.7	.59	(4)	5.1	.32	(6)	9.6	.46	(3)	9.2	.43
OTHER TAX/FEE/PERMIT	(1)	1.4	.14	(1)	.1	.01	(4)	.1	.01	(2)	.7	.03
INSURANCE	(2)	3.1	.28	(4)	1.9	.14	(6)	1.1	.05	(3)	1.1	.05
SUBTOTAL TAX-INSURNCE	(3)	9.8%	.87	(4)	6.2%	.47	(6)	10.8%	.51	(3)	10.7%	.49
RECREATNL/AMENITIES**	( )			(1)	.5	.04	(1)	2.5	.13	( )		
OTHER PAYROLL**	( )			(2)	5.8	.46	(2)	1.7	.09	(1)	.7	.03
TOTAL ALL EXPENSES	(3)	29.6%	3.05	(4)	33.7%	2.50	(6)	36.1%	1.91	(3)	38.4%	1.65
NET OPERATING INCOME	(3)	68.1%	7.03	(4)	70.8%	5.58	(6)	58.7%	3.38	(3)	57.5%	2.07
PAYROLL RECAP**	(1)	3.5	.32	(3)	6.2	.39	(4)	4.5	.16	(1)	6.3	.30

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW-RISE BUILDINGS – 12 – 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A. AND CANADA

	TUCSON, AZ 3 BLGS. 72 APTS. 42,720 SQ.FT.			WASHINGTON, DC 9 BLGS. 151 APTS. 91,956 SQ.FT.			WICHITA, KS 6 BLGS. 131 APTS. 78,740 SQ.FT.			VANCOUVER, BC 3 BLGS. 58 APTS. 36,476 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	97.8%	5.37	(9)	97.3%	6.42	(6)	99.1%	4.18	(3)	98.4%	7.01
RENTS-GARAGE/PARKING	( )			( )			(1)	1.3	.05	(1)	1.3	.09
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	97.8%	5.37	(9)	97.3%	6.42	(6)	99.2%	4.18	(3)	98.9%	7.01
VACANCIES/RENT LOSS	(3)	7.2	.38	(8)	3.2	.15	(6)	14.3	.67	(1)	13.0	1.03
TOTAL RENTS COLLECTED	(3)	90.6	4.74	(9)	96.6	6.40	(6)	85.4	3.46	(3)	98.9	6.78
OTHER INCOME	(3)	2.2	.12	(8)	2.7	.18	(6)	.9	.04	(2)	1.6	.13
GROSS POSSIBLE INCOME	(3)	100.0%	5.53	(9)	100.0%	6.60	(6)	100.0%	4.27	(3)	100.0%	7.01
TOTAL COLLECTIONS	(3)	92.8	4.86	(9)	97.9	6.57	(6)	86.5	3.49	(3)	100.0	6.89
EXPENSES												
MANAGEMENT FEE	(3)	4.0	.22	(9)	5.9	.45	(6)	6.8	.28	(3)	5.0	.34
OTHER ADMINISTRTVE.**	(3)	1.9	.11	(9)	1.8	.14	(6)	4.9	.15	(2)	11.5	.79
SUBTOTAL ADMINISTR.	(3)	6.0%	.33	(9)	8.7%	.59	(6)	11.8%	.44	(3)	9.7%	.68
SUPPLIES	(3)	.1	.00	(6)	.3	.02	(6)	.6	.02	(2)	1.3	.10
HEATING FUEL-CA ONLY*	(1)	.2	.01	( )			(2)	3.3	.14	( )		
CA & APTS.*	( )			(9)	11.0	.55	( )			(2)	9.0	.62
ELECTRICITY--CA ONLY*	(3)	2.5	.14	(3)	9.0	.36	(2)	1.7	.07	(2)	1.3	.09
CA & APTS.*	( )			(6)	6.3	.50	(4)	2.5	.10	(1)	3.7	.30
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	3.0	.17	(9)	6.4	.26	(6)	2.8	.11	(3)	.4	.03
GAS---------CA ONLY*	( )			( )			(1)	3.0	.13	( )		
CA & APTS.*	( )			(8)	4.5	.37	(4)	5.2	.16	(1)	2.4	.17
BUILDING SERVICES	(3)	1.1	.06	(7)	3.9	.21	(6)	1.0	.04	(2)	1.7	.13
OTHER OPERATING	( )			(3)	2.6	.11	( )			(3)	.2	.02
SUBTOTAL OPERATING	(3)	7.6%	.42	(9)	32.0%	1.50	(6)	13.5%	.41	(3)	9.1%	.64
SECURITY**	( )			( )			( )			( )		
GROUNDS MAINTENANCE**	(3)	.6	.03	(4)	1.1	.06	(6)	1.9	.08	(3)	.8	.06
MAINTENANCE-REPAIRS	(3)	2.5	.13	(9)	10.1	.55	(6)	7.2	.27	(2)	10.2	.70
PAINTING/DECORATING**	(3)	2.1	.11	(9)	1.5	.12	(6)	1.4	.07	(3)	1.6	.11
SUBTOTAL MAINTENANCE	(3)	6.1%	.34	(9)	11.9%	.68	(6)	10.5%	.39	(3)	13.6%	.93
REAL ESTATE TAXES	(3)	11.8	.65	(9)	4.9	.25	(6)	8.8	.39	(3)	9.1	.62
OTHER TAX/FEE/PERMIT	(1)	.2	.01	(9)	.9	.06	(5)	.2	.01	(1)	.5	.03
INSURANCE	(3)	1.5	.08	(9)	3.4	.17	(6)	2.3	.09	(3)	.7	.05
SUBTOTAL TAX-INSURNCE	(3)	13.1%	.73	(9)	8.3%	.52	(6)	11.3%	.45	(3)	9.7%	.70
RECREATNL/AMENITIES**	(1)	1.0	.06	( )			(1)	3.2	.12	(2)	2.0	.14
OTHER PAYROLL**	(2)	4.6	.24	(3)	10.5	.80	(4)	2.8	.11	(2)	6.0	.47
TOTAL ALL EXPENSES	(3)	36.9%	2.01	(9)	66.2%	4.12	(6)	49.0%	1.81	(3)	45.0%	3.56
NET OPERATING INCOME	(3)	54.4%	2.84	(9)	31.5%	2.46	(6)	36.7%	1.35	(3)	44.0%	3.33
PAYROLL RECAP**	(3)	4.3	.24	(4)	10.5	.80	(4)	2.6	.10	(3)	9.2	.73

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW-RISE BUILDINGS – 12 – 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS, THE U.S.A. AND CANADA

	REGIONS 1 & 2 — 32 BUILDINGS 581,711 RENTABLE SQUARE FEET — 687 APARTMENTS						REGION 3 — 20 BUILDINGS 252,611 RENTABLE SQUARE FEET — 383 APARTMENTS					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(32)	98.7%	96.2%	99.4%	5.95	5.03	6.94	(20)	98.6%	97.3%	99.5%	6.29	4.64	6.91
RENTS-GARAGE/PARKING	(7)	2.4			.13			(2)	6.4			.44		
RENTS-STORES/OFFICES	(3)	10.8			.45			( )						
GROSS POSSIBLE RENTS	(32)	99.3%	98.4%	100.0%	6.05	5.11	7.00	(20)	98.9%	97.6%	99.8%	6.29	4.64	6.91
VACANCIES/RENT LOSS	(22)	2.9	1.1	4.1	.16	.05	.33	(17)	2.7	.5	5.0	.15	.03	.16
TOTAL RENTS COLLECTED	(32)	97.1	95.3	98.8	5.91	4.79	6.85	(20)	96.9	94.0	97.8	6.15	4.64	6.37
OTHER INCOME	(21)	1.3	.7	2.4	.08	.05	.12	(15)	1.6	.7	2.7	.12	.03	.18
GROSS POSSIBLE INCOME	(32)	100.0%	100.0%	100.0%	6.16	5.24	7.01	(20)	100.0%	100.0%	100.0%	6.33	4.67	6.92
TOTAL COLLECTIONS	(32)	98.9	97.0	100.0	6.02	4.87	6.86	(20)	97.9	96.3	99.8	6.17	4.67	6.49
EXPENSES														
MANAGEMENT FEE	(27)	5.3	4.9	6.2	.33	.26	.44	(19)	5.9	5.0	6.1	.36	.24	.39
OTHER ADMINISTRTVE.**	(22)	2.8	1.4	6.1	.18	.09	.39	(18)	1.8	1.3	3.0	.13	.06	.20
SUBTOTAL ADMINIST.	(31)	7.6%	5.8%	8.8%	.43	.30	.64	(20)	7.7%	6.5%	9.4%	.46	.32	.69
SUPPLIES	(31)	.6	.3	.9	.04	.02	.06	(14)	.4	.2	.5	.02	.01	.02
HEATING FUEL-CA ONLY*	(4)	4.1			.27			(2)	2.9			.20		
CA & APTS.*	(25)	8.5	7.4	11.8	.53	.43	.68	(16)	8.1	6.1	11.0	.48	.32	.55
ELECTRICITY--CA ONLY*	(31)	1.3	.9	1.8	.08	.05	.12	(14)	2.9	2.0	5.0	.18	.09	.29
CA & APTS.*	(1)	.6			.01			(6)	6.3			.50		
WATER/SEWER--CA ONLY*	(3)	1.4			.05			(1)	.7			.03		
CA & APTS.*	(29)	1.6	1.0	2.4	.10	.09	.13	(19)	4.4	1.9	6.4	.21	.12	.26
GAS----------CA ONLY*	(9)	3.4			.19			(2)	8.6			.64		
CA & APTS.*	(11)	2.6	2.5	2.8	.20	.14	.21	(12)	2.2	1.4	4.5	.09	.08	.37
BUILDING SERVICES	(21)	1.0	.7	1.3	.07	.05	.08	(16)	1.5	.9	3.1	.10	.07	.18
OTHER OPERATING	(18)	.6	.2	.9	.02	.01	.05	(6)	2.6			.11		
SUBTOTAL OPERATING	(32)	14.3%	11.3%	18.7%	.97	.61	1.12	(20)	17.3%	13.1%	32.0%	1.21	.69	1.50
SECURITY**	(5)	2.9			.17			( )						
GROUNDS MAINTENANCE**	(20)	1.1	.4	2.9	.09	.05	.13	(15)	1.2	.5	2.3	.06	.03	.14
MAINTENANCE-REPAIRS	(31)	6.1	2.7	8.6	.32	.17	.55	(20)	7.2	4.6	11.3	.51	.25	.64
PAINTING/DECORATING**	(28)	2.5	.9	3.8	.13	.05	.19	(19)	1.0	.6	2.1	.07	.03	.12
SUBTOTAL MAINTENANCE	(32)	9.8%	7.7%	11.5%	.60	.33	.79	(20)	11.5%	8.1%	13.9%	.58	.41	.80
REAL ESTATE TAXES	(32)	9.8	6.5	12.7	.57	.36	.94	(20)	5.3	5.0	11.5	.33	.25	.64
OTHER TAX/FEE/PERMIT	(6)	.1			.01			(13)	.9	.3	.9	.05	.03	.08
INSURANCE	(32)	2.4	1.3	4.7	.14	.08	.26	(20)	2.5	1.6	3.4	.13	.11	.16
SUBTOTAL TAX-INSURNCE	(32)	12.7%	9.3%	17.5%	.80	.53	1.12	(20)	10.1%	8.3%	13.7%	.53	.51	.77
RECREATNL/AMENITIES**	(1)	.7			.05			( )						
OTHER PAYROLL**	(19)	2.8	2.0	3.8	.17	.15	.29	(6)	9.6			.28		
TOTAL ALL EXPENSES	(32)	52.5%	41.6%	55.6%	2.93	2.51	3.69	(20)	53.6%	44.8%	66.2%	3.19	2.68	3.71
NET OPERATING INCOME	(32)	47.7%	40.4%	56.4%	2.81	2.18	3.95	(20)	43.5%	32.2%	52.5%	2.74	1.68	3.23
PAYROLL RECAP**	(19)	5.5	2.9	9.5	.34	.20	.48	(7)	9.6			.39		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	REGION 4						REGION 5					
	19 BUILDINGS 251,343 RENTABLE			331 APARTMENTS SQUARE FEET			73 BUILDINGS 1,054,924 RENTABLE			1,436 APARTMENTS SQUARE FEET		
	BLDGS.	---% OF GPTI---			---$/SQ.FT.---			BLDGS.	---% OF GPTI---			---$/SQ.FT.---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(18)	100.0%	99.2%	100.0%	4.16	3.30	4.64	(73)	98.9%	97.8%	99.7%	5.37	4.61	6.55
RENTS-GARAGE/PARKING	( )							(18)	2.2	1.2	3.0	.12	.08	.17
RENTS-STORES/OFFICES	( )							(2)	34.4			2.46		
GROSS POSSIBLE RENTS	(19)	100.0%	99.2%	100.0%	4.16	3.30	4.45	(73)	99.3%	98.3%	100.0%	5.67	4.64	6.70
VACANCIES/RENT LOSS	(19)	4.7	1.5	6.3	.16	.05	.30	(67)	3.6	1.1	8.5	.20	.06	.44
TOTAL RENTS COLLECTED	(19)	95.3	90.2	98.1	3.67	3.09	4.35	(73)	95.8	90.9	98.4	5.31	4.22	6.43
OTHER INCOME	(7)	2.2			.08			(54)	1.1	.6	2.0	.07	.03	.12
GROSS POSSIBLE INCOME	(19)	100.0%	100.0%	100.0%	4.32	3.38	4.45	(73)	100.0%	100.0%	100.0%	5.78	4.68	6.76
TOTAL COLLECTIONS	(19)	95.3	93.6	98.1	3.86	3.17	4.35	(73)	96.7	92.5	99.2	5.36	4.32	6.46
EXPENSES														
MANAGEMENT FEE	(17)	6.0	4.9	8.1	.22	.18	.28	(67)	5.3	4.4	6.1	.30	.23	.35
OTHER ADMINISTRTVE.**	(13)	.3	.2	2.6	.01	.01	.11	(52)	1.7	.9	3.2	.09	.04	.20
SUBTOTAL ADMINIST.	(19)	6.8%	5.0%	9.3%	.23	.19	.30	(72)	6.2%	5.0%	8.1%	.35	.28	.46
SUPPLIES	(11)	.3	.2	.4	.01	.01	.02	(57)	.6	.3	.9	.03	.02	.06
HEATING FUEL-CA ONLY*	(1)	.5			.02			(11)	1.2	.4	1.5	.06		
CA & APTS.*	(5)	6.8			.30			(53)	8.0	6.3	11.6	.51	.38	.70
ELECTRICITY--CA ONLY*	(15)	.9	.7	2.0	.04	.02	.07	(52)	1.2	.9	1.8	.07	.05	.13
CA & APTS.*	(2)	1.9			.05			(19)	1.9	1.2	3.0	.11	.08	.15
WATER/SEWER--CA ONLY*	(2)	4.4			.13			( )						
CA & APTS.*	(14)	4.6	3.2	4.8	.16	.14	.26	(73)	2.3	1.4	3.6	.14	.09	.17
GAS----------CA ONLY*	(2)	4.2			.15			(17)	1.8	1.3	1.9	.12	.08	.16
CA & APTS.*	(5)	2.1			.11			(35)	2.1	1.7	2.8	.13	.10	.15
BUILDING SERVICES	(12)	1.9	1.5	2.3	.08	.06	.09	(53)	1.1	.8	1.8	.07	.04	.11
OTHER OPERATING	(6)	1.3			.06			(37)	1.0	.3	1.6	.05	.01	.10
SUBTOTAL OPERATING	(19)	8.6%	4.5%	13.3%	.34	.14	.60	(73)	14.9%	9.7%	19.4%	.88	.55	1.21
SECURITY**	(2)	1.0			.04			(4)	1.3			.08		
GROUNDS MAINTENANCE**	(15)	2.8	1.8	3.2	.13	.06	.15	(59)	.7	.4	1.4	.04	.03	.08
MAINTENANCE-REPAIRS	(19)	7.2	4.6	14.2	.30	.18	.56	(72)	5.4	3.0	9.3	.36	.14	.52
PAINTING/DECORATING**	(18)	3.6	2.6	5.0	.12	.07	.24	(69)	1.7	1.0	3.1	.09	.05	.16
SUBTOTAL MAINTENANCE	(19)	14.9%	11.2%	19.6%	.59	.37	.80	(73)	7.9%	5.9%	13.5%	.50	.28	.68
REAL ESTATE TAXES	(19)	6.7	4.3	8.1	.24	.19	.29	(71)	14.2	9.9	16.7	.85	.54	1.08
OTHER TAX/FEE/PERMIT	(1)	.1			.00			(27)	.3	.2	.4	.02	.01	.03
INSURANCE	(19)	2.8	2.0	3.6	.12	.08	.14	(72)	2.3	1.7	3.4	.13	.09	.19
SUBTOTAL TAX-INSURNCE	(19)	9.3%	5.4%	11.5%	.34	.29	.42	(72)	16.7%	12.4%	20.0%	1.02	.64	1.33
RECREATNL/AMENITIES**	(2)	3.5			.12			(1)	.3			.01		
OTHER PAYROLL**	(4)	6.7			.26			(47)	5.1	2.7	8.1	.31	.14	.51
TOTAL ALL EXPENSES	(19)	42.2%	39.3%	47.1%	1.52	1.35	1.88	(73)	52.1%	43.1%	62.4%	2.66	2.13	3.89
NET OPERATING INCOME	(19)	53.1%	47.0%	56.4%	2.04	1.81	2.49	(73)	44.0%	33.9%	53.1%	2.32	1.65	3.14
PAYROLL RECAP**	(8)	4.7			.21			(43)	6.2	3.6	9.5	.39	.22	.58

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	REGION 6 — 15 BUILDINGS, 230 APARTMENTS, 154,874 RENTABLE SQUARE FEET						REGION 7 — 31 BUILDINGS, 1,110 APARTMENTS, 820,504 RENTABLE SQUARE FEET					
	BLDGS.	----% OF GPTI----			----$/SQ.FT.----			BLDGS.	----% OF GPTI----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(15)	99.6%	97.5%	100.0%	4.04	3.93	4.80	(31)	97.8%	95.0%	99.0%	4.48	3.90	5.06
RENTS-GARAGE/PARKING	( )							(9)	4.0			.19		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(15)	99.6%	97.5%	100.0%	4.04	3.93	4.80	(31)	98.2%	96.5%	99.2%	4.59	3.95	5.37
VACANCIES/RENT LOSS	(15)	4.9	1.1	11.6	.20	.05	.53	(30)	6.6	3.8	13.1	.32	.20	.48
TOTAL RENTS COLLECTED	(15)	95.1	85.6	98.0	3.83	3.49	4.64	(31)	91.0	85.4	94.1	4.22	3.48	4.68
OTHER INCOME	(8)	2.5			.10			(28)	1.9	1.0	3.1	.09	.04	.15
GROSS POSSIBLE INCOME	(15)	100.0%	100.0%	100.0%	4.10	3.93	4.80	(31)	100.0%	100.0%	100.0%	4.74	3.97	5.49
TOTAL COLLECTIONS	(15)	95.1	88.1	98.4	3.83	3.63	4.75	(31)	93.8	86.9	96.2	4.41	3.53	4.73
EXPENSES														
MANAGEMENT FEE	(14)	5.9	5.7	7.6	.26	.22	.36	(27)	5.8	5.0	8.5	.29	.20	.36
OTHER ADMINISTRTVE.**	(9)	1.3			.05			(28)	3.2	1.1	4.9	.14	.06	.19
SUBTOTAL ADMINIST.	(15)	6.8%	5.8%	8.2%	.29	.22	.54	(29)	9.4%	6.5%	10.9%	.40	.33	.49
SUPPLIES	(8)	1.2			.06			(25)	.7	.5	1.6	.03	.02	.06
HEATING FUEL-CA ONLY*	(1)	.5			.02			(12)	1.5	.8	2.2	.07	.04	.10
CA & APTS.*	( )							(9)	4.9			.27		
ELECTRICITY--CA ONLY*	(9)	1.7			.10			(26)	1.8	1.2	2.7	.10	.06	.15
CA & APTS.*	(6)	.9			.04			(4)	2.5			.10		
WATER/SEWER--CA ONLY*	( )							(3)	.4			.02		
CA & APTS.*	(14)	3.1	2.4	4.5	.17	.11	.18	(28)	1.9	1.7	2.8	.10	.07	.12
GAS----------CA ONLY*	(2)	2.6			.22			(10)	1.3			.05		
CA & APTS.*	(1)	2.7			.13			(8)	3.3			.13		
BUILDING SERVICES	(8)	2.0			.08			(26)	.9	.7	1.4	.04	.03	.06
OTHER OPERATING	(4)	.6			.03			(13)	1.3	.7	2.6	.07	.02	.10
SUBTOTAL OPERATING	(15)	6.8%	5.7%	7.6%	.30	.25	.40	(31)	10.5%	8.2%	13.4%	.49	.36	.60
SECURITY**	(2)	1.5			.06			(7)	.4			.01		
GROUNDS MAINTENANCE**	(12)	1.9	1.3	2.1	.10	.05	.13	(30)	1.7	.7	2.5	.08	.04	.13
MAINTENANCE-REPAIRS	(15)	8.5	4.1	12.9	.41	.27	.55	(31)	7.2	4.3	9.4	.36	.18	.49
PAINTING/DECORATING**	(12)	1.6	1.3	2.6	.10	.06	.11	(29)	2.4	1.4	3.4	.10	.06	.17
SUBTOTAL MAINTENANCE	(15)	11.4%	7.7%	14.7%	.55	.47	.61	(31)	10.3%	8.2%	14.5%	.50	.34	.75
REAL ESTATE TAXES	(15)	8.6	5.4	9.1	.35	.29	.38	(31)	10.5	7.6	14.3	.48	.34	.77
OTHER TAX/FEE/PERMIT	(10)	.1			.00			(13)	.2	.1	.6	.01	.00	.03
INSURANCE	(15)	2.2	1.8	2.5	.10	.07	.14	(31)	2.3	1.6	3.4	.10	.09	.14
SUBTOTAL TAX-INSURNCE	(15)	10.5%	8.0%	11.6%	.45	.39	.48	(31)	13.3%	11.0%	17.2%	.71	.45	.88
RECREATNL/AMENITIES**	( )							(3)	1.2			.07		
OTHER PAYROLL**	(1)	5.2			.43			(9)	4.5			.14		
TOTAL ALL EXPENSES	(15)	39.4%	34.0%	41.2%	1.66	1.50	2.21	(31)	48.4%	40.9%	52.4%	2.33	1.62	2.51
NET OPERATING INCOME	(15)	53.6%	49.0%	58.6%	2.30	2.08	2.78	(31)	45.0%	35.0%	49.6%	2.06	1.30	2.54
PAYROLL RECAP**	(4)	5.2			.39			(15)	4.8	1.9	11.4	.31	.07	.43

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	REGIONS 8 & 10 47 BUILDINGS 875 APARTMENTS 613,949 RENTABLE SQUARE FEET						REGION 9 132 BUILDINGS 2,384 APARTMENTS 1,863,604 RENTABLE SQUARE FEET					
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% OF GPTI			$/SQ.FT.		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(47)	97.9%	96.1%	99.0%	5.29	4.26	6.03	(132)	99.3%	98.1%	100.0%	7.38	5.83	8.46
RENTS-GARAGE/PARKING	(7)	.9			.04			(11)	1.4	.3	1.7	.12	.02	.18
RENTS-STORES/OFFICES	(1)	19.4			.59			(2)	23.1			1.50		
GROSS POSSIBLE RENTS	(47)	98.1%	96.9%	99.3%	5.32	4.34	6.03	(132)	99.3%	98.4%	100.0%	7.38	5.83	8.61
VACANCIES/RENT LOSS	(43)	5.7	3.5	13.0	.36	.15	1.07	(120)	3.3	2.0	6.5	.25	.14	.41
TOTAL RENTS COLLECTED	(47)	92.2	85.3	95.0	4.93	3.98	5.67	(132)	95.6	92.8	97.7	6.99	5.56	8.16
OTHER INCOME	(42)	2.1	1.0	3.1	.11	.06	.17	(89)	1.1	.7	2.1	.08	.05	.13
GROSS POSSIBLE INCOME	(47)	100.0%	100.0%	100.0%	5.38	4.45	6.27	(132)	100.0%	100.0%	100.0%	7.43	5.87	8.63
TOTAL COLLECTIONS	(47)	94.5	87.0	96.8	5.03	4.13	5.82	(132)	97.2	94.4	98.3	7.07	5.60	8.30
EXPENSES														
MANAGEMENT FEE	(43)	5.8	4.8	6.5	.33	.24	.42	(124)	5.5	4.9	5.9	.41	.31	.48
OTHER ADMINISTRTVE.**	(35)	2.8	1.3	5.5	.15	.06	.30	(116)	1.4	.7	3.7	.10	.05	.23
SUBTOTAL ADMINIST.	(46)	8.3%	6.1%	9.5%	.41	.30	.51	(132)	6.6%	5.8%	8.3%	.51	.36	.62
SUPPLIES	(36)	.4	.2	.6	.02	.01	.03	(114)	.3	.1	.7	.03	.01	.05
HEATING FUEL-CA ONLY*	(18)	3.0	1.4	6.3	.18	.09	.35	(8)	1.2			.10		
CA & APTS.*	(17)	6.5	4.2	8.7	.32	.26	.46	(17)	3.1	2.4	4.5	.23	.16	.35
ELECTRICITY--CA ONLY*	(38)	1.8	1.3	2.5	.12	.06	.14	(117)	1.4	1.0	2.2	.10	.07	.15
CA & APTS.*	(6)	3.7			.21			(13)	2.6	1.6	4.6	.16	.11	.24
WATER/SEWER--CA ONLY*	(1)	2.4			.12			(6)	1.2			.13		
CA & APTS.*	(46)	3.3	2.2	4.3	.15	.12	.25	(126)	1.7	1.2	2.8	.13	.09	.17
GAS---------CA ONLY*	(11)	3.3	.4	3.6	.19	.03	.23	(72)	2.1	1.1	3.0	.16	.10	.22
CA & APTS.*	(8)	1.8			.09			(24)	2.7	1.7	3.2	.18	.09	.26
BUILDING SERVICES	(33)	1.5	1.1	2.0	.09	.07	.12	(109)	1.0	.6	1.5	.07	.04	.10
OTHER OPERATING	(25)	1.7	1.0	2.3	.08	.06	.12	(66)	.7	.3	1.7	.05	.02	.13
SUBTOTAL OPERATING	(47)	12.2%	9.0%	15.7%	.73	.41	.96	(132)	7.5%	5.6%	10.1%	.52	.39	.71
SECURITY**	( )							(4)	.9			.07		
GROUNDS MAINTENANCE**	(36)	1.0	.5	1.6	.06	.03	.10	(123)	1.3	.8	1.8	.09	.06	.14
MAINTENANCE-REPAIRS	(45)	6.4	3.6	8.6	.33	.17	.50	(132)	5.8	3.8	8.5	.40	.27	.60
PAINTING/DECORATING**	(40)	2.0	1.1	2.6	.10	.06	.14	(123)	2.5	1.4	3.8	.17	.11	.26
SUBTOTAL MAINTENANCE	(46)	8.8%	6.6%	11.7%	.47	.30	.66	(132)	10.1%	6.9%	13.3%	.71	.47	.97
REAL ESTATE TAXES	(47)	6.9	5.5	8.1	.37	.28	.48	(132)	4.5	3.3	7.5	.32	.21	.56
OTHER TAX/FEE/PERMIT	(25)	.1	.1	.2	.01	.00	.01	(85)	.2	.1	.3	.01	.01	.02
INSURANCE	(47)	1.6	1.2	2.2	.08	.06	.15	(131)	2.0	1.5	2.7	.15	.10	.19
SUBTOTAL TAX-INSURNCE	(47)	8.8%	7.3%	10.2%	.47	.39	.64	(132)	7.6%	5.5%	9.8%	.53	.38	.75
RECREATNL/AMENITIES**	(3)	.9			.10			(32)	1.0	.7	1.2	.07	.05	.10
OTHER PAYROLL**	(10)	2.8			.12			(76)	5.3	4.1	6.4	.39	.24	.49
TOTAL ALL EXPENSES	(47)	40.2%	33.7%	45.5%	1.97	1.60	2.69	(132)	37.4%	31.1%	41.4%	2.62	2.14	3.18
NET OPERATING INCOME	(47)	52.6%	44.9%	60.6%	2.81	2.12	3.80	(132)	59.1%	53.9%	64.8%	4.35	3.27	5.27
PAYROLL RECAP**	(27)	5.9	2.1	7.2	.30	.13	.51	(92)	5.8	4.7	6.6	.42	.31	.50

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	TOTAL U.S.A. 369 BUILDINGS 7,436 APARTMENTS 5,593,520 RENTABLE SQUARE FEET						CANADA 9 BUILDINGS 171 APARTMENTS 115,500 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----		----$/SQ.FT.----	
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW HIGH	MED	LOW HIGH
RENTS-APARTMENTS	(368)	98.9%	97.5%	100.0%	5.73	4.51	7.43	(9)	98.4%		6.10	
RENTS-GARAGE/PARKING	(54)	2.2	1.1	4.0	.13	.06	.21	(3)	2.6		.15	
RENTS-STORES/OFFICES	(8)	20.0			1.23			( )				
GROSS POSSIBLE RENTS	(369)	99.2%	98.0%	100.0%	5.76	4.56	7.47	(9)	99.3%		6.10	
VACANCIES/RENT LOSS	(333)	3.7	1.9	7.2	.23	.10	.45	(6)	6.8		.48	
TOTAL RENTS COLLECTED	(369)	95.2	91.0	97.7	5.54	4.22	7.18	(9)	97.3		6.03	
OTHER INCOME	(264)	1.4	.7	2.5	.08	.04	.15	(6)	1.1		.08	
GROSS POSSIBLE INCOME	(369)	100.0%	100.0%	100.0%	5.86	4.67	7.56	(9)	100.0%		6.16	
TOTAL COLLECTIONS	(369)	96.5	93.2	98.8	5.60	4.32	7.23	(9)	98.8		6.09	
EXPENSES												
MANAGEMENT FEE	(338)	5.7	4.8	6.1	.33	.25	.45	(8)	5.0		.28	
OTHER ADMINISTRTVE.**	(293)	1.7	.8	4.0	.10	.05	.22	(7)	3.2		.25	
SUBTOTAL ADMINIST.	(364)	7.0%	5.7%	9.3%	.41	.31	.57	(8)	9.7%		.57	
SUPPLIES	(296)	.4	.2	.8	.03	.01	.05	(7)	.8		.05	
HEATING FUEL-CA ONLY*	(57)	1.5	.8	3.1	.09	.03	.18	(2)	4.2		.24	
CA & APTS.*	(142)	7.4	5.1	10.2	.45	.29	.63	(5)	7.8		.43	
ELECTRICITY--CA ONLY*	(302)	1.5	1.0	2.3	.09	.05	.15	(7)	2.2		.12	
CA & APTS.*	(57)	2.3	1.2	3.9	.11	.06	.21	(2)	6.7		.52	
WATER/SEWER--CA ONLY*	(16)	1.2	.7	1.7	.09	.03	.13	( )				
CA & APTS.*	(349)	2.2	1.5	3.5	.13	.09	.18	(9)	1.9		.12	
GAS----------CA ONLY*	(125)	2.0	1.1	3.2	.15	.08	.22	( )				
CA & APTS.*	(104)	2.4	1.6	3.3	.14	.09	.20	(3)	3.0		.17	
BUILDING SERVICES	(278)	1.1	.7	1.8	.07	.04	.11	(3)	.6		.03	
OTHER OPERATING	(175)	.9	.3	1.9	.06	.02	.11	(5)	.5		.03	
SUBTOTAL OPERATING	(369)	10.4%	6.9%	15.3%	.60	.38	.92	(9)	11.5%		.71	
SECURITY**	(24)	.8	.3	1.3	.04	.01	.08	( )				
GROUNDS MAINTENANCE**	(310)	1.2	.6	2.0	.08	.04	.13	(6)	.8		.06	
MAINTENANCE-REPAIRS	(365)	6.2	3.7	9.3	.37	.21	.56	(8)	10.2		.68	
PAINTING/DECORATING**	(338)	2.1	1.1	3.4	.12	.07	.21	(8)	5.1		.28	
SUBTOTAL MAINTENANCE	(368)	9.9%	6.7%	13.6%	.58	.37	.83	(9)	13.6%		.78	
REAL ESTATE TAXES	(367)	7.4	4.6	11.5	.41	.25	.69	(9)	10.0		.78	
OTHER TAX/FEE/PERMIT	(180)	.2	.1	.3	.01	.01	.02	(2)	.5		.03	
INSURANCE	(367)	2.1	1.5	3.0	.13	.08	.18	(9)	1.4		.09	
SUBTOTAL TAX-INSURNCE	(368)	9.8%	7.4%	14.1%	.57	.40	.86	(9)	12.2%		.95	
RECREATNL/AMENITIES**	(42)	.9	.6	1.4	.07	.04	.10	(3)	1.9		.13	
OTHER PAYROLL**	(172)	4.9	2.8	6.7	.31	.16	.47	(3)	5.0		.27	
TOTAL ALL EXPENSES	(369)	41.7%	35.8%	51.4%	2.52	1.93	3.22	(9)	45.0%		3.49	
NET OPERATING INCOME	(369)	52.7%	43.4%	60.1%	2.94	2.10	4.24	(9)	44.0%		3.27	
PAYROLL RECAP**	(215)	5.8	3.8	8.1	.39	.23	.52	(6)	9.2		.69	

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

LOW-RISE BUILDINGS – 12 – 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

	BEFORE 1946 64 BUILDINGS 1,132 APARTMENTS 867,326 RENTABLE SQUARE FEET						1946 - 1964 119 BUILDINGS 2,491 APARTMENTS 1,854,006 RENTABLE SQUARE FEET					
	BLDGS.	----% OF GPTI----			----$/SQ.FT.----			BLDGS.	----% OF GPTI----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(63)	98.9%	97.5%	100.0%	5.77	4.61	7.01	(119)	99.2%	98.2%	100.0%	6.63	5.25	8.02
RENTS-GARAGE/PARKING	(13)	1.5	1.2	2.8	.13	.06	.18	(15)	1.4	.8	2.2	.10	.04	.12
RENTS-STORES/OFFICES	(6)	20.0			1.23			( )						
GROSS POSSIBLE RENTS	(64)	99.6%	98.9%	100.0%	5.77	4.62	7.09	(119)	99.3%	98.5%	100.0%	6.65	5.25	8.04
VACANCIES/RENT LOSS	(57)	3.6	1.6	8.8	.23	.09	.49	(109)	3.1	1.7	6.0	.19	.10	.36
TOTAL RENTS COLLECTED	(64)	95.8	90.9	97.8	5.61	4.35	6.89	(119)	95.8	92.8	98.0	6.53	4.79	7.74
OTHER INCOME	(39)	1.0	.6	2.0	.07	.03	.11	(82)	1.1	.7	1.9	.08	.04	.12
GROSS POSSIBLE INCOME	(64)	100.0%	100.0%	100.0%	5.85	4.64	7.14	(119)	100.0%	100.0%	100.0%	6.71	5.30	8.19
TOTAL COLLECTIONS	(64)	96.6	92.5	98.9	5.63	4.39	6.89	(119)	97.3	94.1	98.8	6.57	4.87	7.85
EXPENSES														
MANAGEMENT FEE	(58)	6.0	5.0	7.3	.34	.29	.49	(111)	5.7	4.8	6.0	.38	.28	.46
OTHER ADMINISTRTVE.**	(46)	1.6	.9	4.0	.11	.04	.21	(96)	1.4	.7	4.0	.09	.05	.20
SUBTOTAL ADMINIST.	(64)	7.3%	5.7%	9.1%	.40	.30	.55	(117)	6.6%	5.5%	8.6%	.45	.34	.58
SUPPLIES	(54)	.5	.2	.9	.02	.01	.06	(101)	.3	.2	.6	.02	.01	.04
HEATING FUEL-CA ONLY*	(3)	1.2			.11			(16)	1.5	.9	2.6	.08	.04	.14
CA & APTS.*	(46)	10.6	7.5	13.9	.64	.47	.91	(37)	7.6	6.3	9.2	.47	.38	.57
ELECTRICITY--CA ONLY*	(49)	1.0	.7	2.0	.06	.04	.11	(95)	1.4	1.0	2.1	.10	.07	.14
CA & APTS.*	(15)	2.3	.9	3.2	.11	.06	.15	(19)	2.9	1.7	4.5	.18	.09	.30
WATER/SEWER--CA ONLY*	(5)	1.2			.05			(4)	1.7			.13		
CA & APTS.*	(59)	2.2	1.4	3.5	.14	.09	.18	(114)	2.0	1.3	3.3	.12	.09	.18
GAS----------CA ONLY*	(23)	2.9	1.7	4.2	.17	.11	.23	(61)	2.2	1.3	3.0	.16	.10	.22
CA & APTS.*	(26)	2.8	2.0	3.7	.14	.09	.22	(35)	2.1	1.6	3.8	.13	.09	.21
BUILDING SERVICES	(43)	1.3	.8	1.8	.08	.05	.13	(92)	1.1	.7	1.7	.07	.04	.10
OTHER OPERATING	(30)	.9	.2	1.5	.05	.02	.08	(58)	.7	.2	1.9	.03	.01	.10
SUBTOTAL OPERATING	(64)	15.8%	11.2%	22.8%	.95	.60	1.29	(119)	8.8%	6.7%	14.3%	.60	.42	.95
SECURITY**	(7)	1.3			.10			(7)	.5			.03		
GROUNDS MAINTENANCE**	(41)	.5	.3	1.3	.03	.01	.07	(102)	1.4	.8	2.1	.10	.06	.15
MAINTENANCE-REPAIRS	(63)	6.8	3.3	9.8	.40	.21	.61	(119)	6.1	4.0	9.4	.38	.28	.60
PAINTING/DECORATING**	(58)	2.3	1.3	3.8	.12	.06	.23	(111)	2.2	1.2	3.4	.14	.08	.23
SUBTOTAL MAINTENANCE	(64)	10.1%	6.2%	13.4%	.58	.30	.89	(119)	10.1%	7.1%	13.6%	.64	.48	.90
REAL ESTATE TAXES	(64)	6.7	4.3	12.9	.41	.20	.84	(119)	6.0	3.7	8.5	.36	.23	.61
OTHER TAX/FEE/PERMIT	(33)	.1	.1	.3	.01	.01	.01	(67)	.3	.1	.5	.02	.01	.03
INSURANCE	(64)	3.5	2.0	4.9	.18	.10	.31	(119)	2.2	1.6	3.0	.14	.10	.19
SUBTOTAL TAX-INSURNCE	(64)	10.0%	8.2%	16.5%	.77	.40	1.07	(119)	8.8%	6.5%	11.7%	.53	.40	.80
RECREATNL/AMENITIES**	( )							(18)	1.0	.7	1.5	.07	.06	.11
OTHER PAYROLL**	(37)	4.9	2.5	8.8	.28	.15	.49	(63)	6.0	4.7	7.3	.43	.29	.50
TOTAL ALL EXPENSES	(64)	51.7%	40.9%	62.7%	2.94	2.33	3.73	(119)	40.5%	33.8%	49.6%	2.68	2.16	3.27
NET OPERATING INCOME	(64)	44.4%	31.5%	53.1%	2.22	1.60	3.22	(119)	56.1%	44.3%	61.8%	3.40	2.46	4.73
PAYROLL RECAP**	(39)	8.1	4.5	10.0	.45	.23	.60	(78)	5.9	4.6	7.4	.43	.29	.52

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW-RISE BUILDINGS – 12 – 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

	1965 – 1977 133 BUILDINGS 2,756 APARTMENTS 2,072,015 RENTABLE SQUARE FEET						1978 TO DATE 30 BUILDINGS 663 APARTMENTS 520,140 RENTABLE SQUARE FEET					
	BLDGS.	----% OF GPTI----			----$/SQ.FT.----			BLDGS.	----% OF GPTI----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(133)	98.3%	96.9%	99.6%	5.21	4.24	6.30	(30)	99.3%	96.9%	100.0%	5.75	4.80	8.14
RENTS-GARAGE/PARKING	(20)	3.3	1.3	4.5	.17	.08	.21	(3)	5.4			.21		
RENTS-STORES/OFFICES	(2)	23.4			1.86			( )						
GROSS POSSIBLE RENTS	(133)	98.6%	97.5%	99.7%	5.29	4.24	6.57	(30)	99.3%	98.1%	100.0%	5.75	4.80	8.14
VACANCIES/RENT LOSS	(118)	3.8	1.9	6.9	.22	.10	.41	(28)	5.6	3.3	7.6	.28	.14	.69
TOTAL RENTS COLLECTED	(133)	95.0	90.9	97.5	5.06	3.98	6.28	(30)	94.1	91.3	96.5	5.74	4.64	7.68
OTHER INCOME	(103)	2.0	1.0	2.9	.10	.06	.16	(21)	1.1	.7	2.8	.07	.05	.16
GROSS POSSIBLE INCOME	(133)	100.0%	100.0%	100.0%	5.33	4.36	6.71	(30)	100.0%	100.0%	100.0%	5.79	4.80	8.14
TOTAL COLLECTIONS	(133)	96.6	93.5	98.8	5.10	4.13	6.35	(30)	95.2	92.4	98.5	5.78	4.67	7.68
EXPENSES														
MANAGEMENT FEE	(121)	5.6	4.8	6.1	.29	.22	.40	(28)	5.8	4.9	6.1	.35	.29	.46
OTHER ADMINISTRTVE.**	(107)	1.8	.9	3.5	.09	.04	.21	(26)	3.1	.8	6.8	.23	.07	.36
SUBTOTAL ADMINIST.	(132)	6.8%	5.7%	9.0%	.39	.27	.52	(29)	8.6%	6.4%	11.2%	.48	.37	.95
SUPPLIES	(98)	.5	.2	.9	.03	.01	.06	(27)	.4	.1	.8	.03	.01	.05
HEATING FUEL-CA ONLY*	(22)	1.5	.7	3.8	.10	.03	.17	(9)	1.7			.09		
CA & APTS.*	(42)	5.6	4.2	7.0	.30	.24	.43	(8)	2.9			.23		
ELECTRICITY--CA ONLY*	(112)	1.5	1.1	2.3	.10	.06	.15	(25)	2.1	1.2	2.7	.12	.08	.17
CA & APTS.*	(18)	1.6	.9	2.6	.06	.04	.14	(3)	4.9			.54		
WATER/SEWER--CA ONLY*	(5)	1.6			.12			( )						
CA & APTS.*	(125)	2.2	1.6	3.4	.12	.09	.17	(30)	3.1	1.7	4.0	.19	.11	.29
GAS---------CA ONLY*	(26)	1.7	.7	2.7	.11	.06	.16	(9)	.9			.06		
CA & APTS.*	(36)	2.3	1.4	2.8	.13	.08	.17	(3)	2.6			.20		
BUILDING SERVICES	(101)	1.0	.6	1.5	.06	.04	.09	(27)	1.0	.6	1.7	.06	.04	.12
OTHER OPERATING	(64)	1.1	.4	2.1	.06	.02	.11	(14)	1.7	.6	2.2	.11	.05	.14
SUBTOTAL OPERATING	(133)	9.5%	6.7%	13.1%	.52	.35	.73	(30)	9.1%	7.0%	13.1%	.56	.38	.90
SECURITY**	(10)	.4			.02			( )						
GROUNDS MAINTENANCE**	(116)	1.2	.7	2.1	.08	.04	.12	(30)	1.4	.9	2.1	.09	.05	.14
MAINTENANCE-REPAIRS	(131)	6.7	4.0	9.0	.37	.21	.52	(30)	3.1	2.0	5.9	.20	.11	.41
PAINTING/DECORATING**	(122)	2.3	1.1	3.4	.12	.07	.19	(27)	1.5	.8	1.9	.10	.04	.16
SUBTOTAL MAINTENANCE	(132)	9.9%	7.3%	14.2%	.56	.38	.77	(30)	6.6%	4.7%	10.5%	.43	.26	.69
REAL ESTATE TAXES	(133)	8.6	5.6	12.3	.43	.27	.69	(30)	10.2	6.8	14.2	.57	.43	.86
OTHER TAX/FEE/PERMIT	(58)	.2	.1	.3	.01	.00	.02	(14)	.2	.1	.3	.01	.01	.02
INSURANCE	(132)	1.9	1.3	2.6	.10	.07	.14	(30)	1.8	1.2	2.2	.11	.07	.16
SUBTOTAL TAX-INSURNCE	(133)	10.3%	7.9%	14.5%	.55	.38	.82	(30)	10.9%	8.6%	15.7%	.73	.54	.97
RECREATNL/AMENITIES**	(12)	.9	.6	1.2	.06	.04	.08	(10)	.9			.07		
OTHER PAYROLL**	(53)	3.7	2.2	5.2	.23	.12	.35	(12)	4.5	2.4	4.8	.24	.14	.37
TOTAL ALL EXPENSES	(133)	41.4%	34.7%	47.4%	2.18	1.63	2.75	(30)	38.2%	34.8%	42.8%	2.53	1.85	3.65
NET OPERATING INCOME	(133)	53.6%	48.1%	59.1%	2.87	2.22	3.72	(30)	56.4%	44.0%	61.3%	3.21	2.46	4.51
PAYROLL RECAP**	(66)	5.2	3.4	7.2	.33	.17	.45	(22)	5.4	3.6	6.3	.34	.24	.40

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW-RISE BUILDINGS – 12 – 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	BOSTON, MA				CHICAGO, IL			
NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	BEFORE 1946 (4) (75) 86,919		1946 - 1964 (3) (61) 45,085		BEFORE 1946 (13) (247) 205,465		1946 - 1964 (5) (92) 71,634	
INCOME	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	100.0%	6.73	98.8%	5.25	99.4%	5.97	99.1%	6.63
RENTS-GARAGE/PARKING					1.1	.06	1.2	.08
RENTS-STORES/OFFICES	6.1	.75			34.4	2.46		
GROSS POSSIBLE RENTS	100.0%	6.73	98.8%	5.25	99.8%	6.22	99.7%	6.63
VACANCIES/RENT LOSS	2.4	.30	4.7	.46	1.6	.11	1.1	.07
TOTAL RENTS COLLECTED	100.0	6.73	97.1	5.19	98.0	5.92	98.6	6.55
OTHER INCOME	.6	.04	1.8	.09	.6	.03	.3	.01
GROSS POSSIBLE INCOME	100.0%	6.73	100.0%	5.34	100.0%	6.25	100.0%	6.66
TOTAL COLLECTIONS	100.0	6.73	98.8	5.28	98.4	5.96	98.9	6.57
EXPENSES								
MANAGEMENT FEE	6.4	.43	5.3	.28	5.9	.34	4.0	.31
OTHER ADMINISTRTVE.**	9.1	1.13	11.6	.62	.4	.02	1.0	.07
SUBTOTAL ADMINIST.	8.5%	.55	5.9%	.28	6.2%	.38	5.5%	.39
SUPPLIES	.9	.06	.5	.05	.7	.04	.6	.04
HEATING FUEL-CA ONLY*							1.7	.08
CA & APTS.*	9.2	.57	10.2	.68	11.6	.79	6.9	.50
ELECTRICITY--CA ONLY*	1.6	.10	2.3	.23	.9	.05	1.1	.07
CA & APTS.*					1.9	.12	4.5	.30
WATER/SEWER--CA ONLY*	1.4	.09						
CA & APTS.*	1.7	.12	1.8	.11	2.0	.12	1.6	.12
GAS----------CA ONLY*	3.4	.19			4.1	.29	2.7	.21
CA & APTS.*			2.1	.21	2.8	.14	2.0	.13
BUILDING SERVICES	1.2	.08	2.0	.11	1.3	.08	1.2	.09
OTHER OPERATING	.7	.05	.4	.02	.4	.02	1.3	.10
SUBTOTAL OPERATING	15.7%	1.32	16.9%	1.16	18.7%	1.27	14.3%	1.10
SECURITY**	2.9	.36	.9	.09	.0	.00		
GROUNDS MAINTENANCE**	.4	.06	.8	.04	.3	.02	.2	.02
MAINTENANCE-REPAIRS	9.1	.58	8.6	.41	8.2	.57	4.2	.33
PAINTING/DECORATING**	5.4	.35	2.9	.15	2.8	.16	3.2	.15
SUBTOTAL MAINTENANCE	11.5%	.67	10.0%	.52	11.3%	.66	7.8%	.52
REAL ESTATE TAXES	10.3	.67	6.8	.36	15.0	.94	18.3	1.22
OTHER TAX/FEE/PERMIT	.1	.01			.2	.01	.5	.04
INSURANCE	6.3	.66	1.6	.09	3.7	.18	3.4	.19
SUBTOTAL TAX-INSURNCE	19.0%	1.33	10.2%	.50	19.7%	1.18	20.3%	1.33
RECREATNL/AMENITIES**								
OTHER PAYROLL**	.3	.02	5.5	.29	8.8	.54	9.7	.76
TOTAL ALL EXPENSES	51.8%	3.36	52.5%	2.93	67.2%	4.32	58.6%	3.89
NET OPERATING INCOME	48.3%	3.95	47.5%	2.35	30.3%	2.01	37.2%	2.71
PAYROLL RECAP**	3.6	.36	9.8	.52	9.2	.58	9.7	.76

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW-RISE BUILDINGS – 12 – 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	LOS ANGELES, CA — BEFORE 1946 (5) (76) 32,762		LOS ANGELES, CA — 1946 - 1964 (40) (723) 551,757		LOS ANGELES, CA — 1965 - 1977 (16) (306) 270,725		MINNEAPOLIS-ST PAUL, MN — 1946 - 1964 (4) (75) 48,215		MINNEAPOLIS-ST PAUL, MN — 1965 - 1977 (7) (155) 118,558	
INCOME	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	99.7%	9.73	100.0%	7.66	99.7%	7.38	99.0%	7.20	96.7%	5.76
RENTS-GARAGE/PARKING			.3	.02	.4	.02	3.0	.23	3.3	.17
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	99.7%	9.73	100.0%	7.66	99.8%	7.38	99.0%	7.43	98.0%	5.76
VACANCIES/RENT LOSS	3.2	.42	2.7	.19	2.8	.23	6.2	.37	2.1	.11
TOTAL RENTS COLLECTED	97.6	9.38	97.3	7.33	97.1	7.24	96.9	7.35	96.2	5.70
OTHER INCOME	.3	.08	.8	.05	.6	.04	2.0	.15	2.0	.12
GROSS POSSIBLE INCOME	100.0%	9.81	100.0%	7.66	100.0%	7.38	100.0%	7.55	100.0%	5.86
TOTAL COLLECTIONS	97.9	9.46	97.5	7.37	97.3	7.24	98.8	7.46	99.5	5.83
EXPENSES										
MANAGEMENT FEE	6.0	.43	5.8	.43	5.1	.40	6.0	.45	4.7	.30
OTHER ADMINISTRTVE.**	1.5	.12	.8	.06	1.3	.09	2.9	.22	1.8	.07
SUBTOTAL ADMINIST.	7.4%	.54	6.5%	.51	6.5%	.51	8.1%	.61	5.2%	.35
SUPPLIES	.7	.07	.3	.02	.5	.04	.3	.02	.4	.03
HEATING FUEL-CA ONLY*					4.0	.27				
CA & APTS.*	3.6		2.5	.11	2.4	.25	6.5	.43	6.2	.34
ELECTRICITY--CA ONLY*	1.9	.14	1.2	.10	1.7	.13	.9	.05	1.0	.05
CA & APTS.*	5.6		.9	.04	2.6	.19	1.1	.08	1.6	.06
WATER/SEWER--CA ONLY*			1.2	.11	.9	.07				
CA & APTS.*	1.2	.16	1.2	.09	1.3	.10	3.5	.21	2.8	.15
GAS---------CA ONLY*	4.1	.40	2.4	.16	2.0	.14	1.9	.14	1.3	.09
CA & APTS.*	2.7		2.5	.19	1.2	.08	2.0	.13	2.0	.12
BUILDING SERVICES	.8	.07	.8	.07	.7	.06	1.5	.11	.9	.06
OTHER OPERATING	.7	.05	.3	.01	.4	.04	.2	.02	1.0	.04
SUBTOTAL OPERATING	4.6%	.33	6.3%	.43	7.1%	.53	13.6%	1.03	12.8%	.73
SECURITY**			.5	.04					1.3	.08
GROUNDS MAINTENANCE**	1.5	.12	1.4	.11	.9	.09	1.3	.10	.6	.03
MAINTENANCE-REPAIRS	3.1	.87	6.7	.40	6.4	.47	6.1	.43	6.2	.36
PAINTING/DECORATING**	1.5	.17	3.3	.25	2.9	.18	1.1	.08	2.4	.16
SUBTOTAL MAINTENANCE	5.4%	1.16	11.2%	.85	11.6%	.76	7.8%	.54	7.3%	.46
REAL ESTATE TAXES	3.5	.65	4.1	.27	3.6	.29	18.5	1.31	15.2	.89
OTHER TAX/FEE/PERMIT	.3	.02	.3	.02	.2	.01	.3	.02	.4	.03
INSURANCE	2.3	.19	2.0	.14	2.3	.15	2.3	.16	2.7	.13
SUBTOTAL TAX-INSURNCE	9.7%	1.03	7.0%	.46	8.0%	.44	21.4%	1.49	17.7%	1.05
RECREATNL/AMENITIES**			1.0	.07	.9	.06				
OTHER PAYROLL**	10.0	.72	6.0	.46	5.3	.36	5.7	.40	3.7	.23
TOTAL ALL EXPENSES	37.0%	3.56	37.4%	2.95	39.5%	2.52	53.8%	4.06	45.6%	2.57
NET OPERATING INCOME	59.4%	6.31	60.7%	4.67	59.1%	4.40	45.0%	3.29	51.1%	3.17
PAYROLL RECAP**	10.0	1.44	5.8	.46	5.7	.41	5.7	.40	5.4	.35

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

LOW-RISE BUILDINGS – 12 – 24 UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	SAN DIEGO, CA						SAN FRANCISCO, CA			
	BEFORE 1946 (3) (49) 25,213		1946 - 1964 (41) (69) 51,960		1965 - 1977 (7) (119) 78,240		BEFORE 1946 (7) (106) 75,349		1946 - 1964 (3) (42) 38,208	
INCOME	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	94.6%	8.78	98.5%	7.58	98.2%	6.87	98.8%	8.46	99.2%	11.03
RENTS-GARAGE/PARKING	1.4	.18	5.8	.48	1.4	.12	5.1	.56		
RENTS-STORES/OFFICES	23.1	1.23					20.0	1.50		
GROSS POSSIBLE RENTS	99.0%	8.78	98.5%	8.01	98.4%	6.87	100.0%	9.06	99.2%	11.03
VACANCIES/RENT LOSS	4.8	.45	2.6	.15	2.6	.22	2.2	.21	11.5	1.44
TOTAL RENTS COLLECTED	89.8	8.33	96.6	7.71	95.4	6.77	95.5	8.86	99.1	10.97
OTHER INCOME	1.0	.12	1.8	.15	1.6	.13	1.1	.10	.8	.07
GROSS POSSIBLE INCOME	100.0%	9.28	100.0%	8.19	100.0%	6.96	100.0%	9.06	100.0%	11.11
TOTAL COLLECTIONS	95.2	8.83	97.5	7.86	97.4	6.86	97.8	8.86	100.0	11.07
EXPENSES										
MANAGEMENT FEE	9.4	.79	5.4	.43	5.7	.46	5.3	.47	5.3	.60
OTHER ADMINISTRTVE.**	7.1	.45	6.0	.48	2.2	.16	1.6	.12	.4	.05
SUBTOTAL ADMINIST.	16.5%	.98	11.3%	.92	7.1%	.49	5.6%	.50	5.3%	.66
SUPPLIES	.4	.02	.4	.03	.4	.02	.1	.01	.5	.03
HEATING FUEL-CA ONLY*	1.2	.11			1.7	.15				
CA & APTS.*	3.1	.16					6.2	.58		
ELECTRICITY--CA ONLY*	4.3	.40	2.1	.12	1.3	.11	.6	.05	2.2	.27
CA & APTS.*	4.6	.25	1.9	.16	1.5	.11	4.9	.46		
WATER/SEWER--CA ONLY*	1.2	.15								
CA & APTS.*	1.9	.18	1.7	.11	2.7	.19	1.5	.13	1.0	.11
GAS---------CA ONLY*	.5	.05	3.4	.20	1.2	.11	1.8	.17	1.2	.13
CA & APTS.*	1.3	.07	1.5	.12	1.9	.16	3.5	.27		
BUILDING SERVICES	.8	.10	1.2	.10	1.2	.10	1.7	.19	.9	.11
OTHER OPERATING			1.0	.06	1.1	.07	1.7	.16	2.3	.29
SUBTOTAL OPERATING	10.0%	.63	7.8%	.63	8.0%	.56	9.6%	.91	7.6%	.53
SECURITY**							1.3	.10		
GROUNDS MAINTENANCE**	.5	.06	1.4	.12	1.2	.08	.4	.04	2.1	.15
MAINTENANCE-REPAIRS	4.2	.35	8.6	.70	4.5	.37	3.3	.31	3.2	.36
PAINTING/DECORATING**	2.1	.19	2.0	.15	1.9	.13	.7	.07	.4	.04
SUBTOTAL MAINTENANCE	8.6%	.46	11.0%	.90	7.3%	.57	4.5%	.31	5.7%	.62
REAL ESTATE TAXES	5.2	.48	5.8	.48	3.4	.25	4.3	.41	7.1	.45
OTHER TAX/FEE/PERMIT	.1	.01	.0	.00	.1	.01	.1	.01	.2	.01
INSURANCE	2.7	.15	2.6	.15	2.0	.17	4.7	.31	3.2	.28
SUBTOTAL TAX-INSURNCE	7.7%	.79	9.4%	.72	5.7%	.40	7.6%	.84	10.5%	.75
RECREATNL/AMENITIES**					1.1	.08				
OTHER PAYROLL**	5.4	.29	6.0	.35	4.9	.34	2.1	.13		
TOTAL ALL EXPENSES	41.2%	3.73	41.4%	3.22	31.1%	2.60	34.1%	2.67	27.1%	2.52
NET OPERATING INCOME	49.3%	5.01	56.6%	4.64	65.3%	4.75	65.9%	6.15	66.0%	7.67
PAYROLL RECAP**	11.2	.75	6.0	.48	5.0	.48	6.1	.34		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
ALBANY-TROY, NY	67	12	17.9%
ALLENTOWN-BETHLEHEM, PA	12	5	41.7%
AMES, IA	103	52	50.5%
ANN ARBOR, MI	12	8	66.7%
ATLANTA, GA	18	6	33.3%
BAKERSFIELD, CA	24	24	100.0%
BELOIT, WI	56	27	48.2%
BINGHAMTON, NY	45	15	33.3%
BIRMINGHAM, AL	48	17	35.4%
BOSTON, MA	113	39	34.5%
BUFFALO, NY	96	30	31.3%
CEDAR RAPIDS, IA	50	39	78.0%
CHARLOTTE, NC	24	13	54.2%
CHICAGO, IL	316	94	29.7%
CINCINNATI, OH	40	9	22.5%
CLEVELAND, OH	103	21	20.4%
COLORADO SPRINGS, CO	16	5	31.3%
COLUMBIA, SC	24	7	29.2%
COLUMBUS, OH	100	31	31.0%
DALLAS-FORT WORTH, TX	40	12	30.0%
DENVER, CO	313	201	64.2%
DETROIT, MI	13	3	23.1%
EUGENE, OR	24	14	58.3%
EVANSVILLE, IN	24	5	20.8%
FRESNO, CA	85	83	97.6%
GARY-HAMMOND-E CHICAGO,	18	8	44.4%
GRAND RAPIDS, MI	20	3	15.0%
GREENVILLE, SC	24	6	25.0%
HAGERSTOWN, MD	12	3	25.0%
HARTFORD, CT	45	16	35.6%
INDIANAPOLIS, IN	49	8	16.3%
KALAMAZOO, MI	16	11	68.8%
KANSAS CITY, MO	481	195	40.5%
LANSING, MI	12	6	50.0%
LAS VEGAS, NV	24	31	129.2%
LITTLE ROCK, AR	56	19	33.9%
LOS ANGELES, CA	1,042	325	31.2%
LOUISVILLE, KY	14	2	14.3%
MADISON, WI	68	26	38.2%
MEMPHIS, TN	60	20	33.3%
MILWAUKEE, WI	80	32	40.0%
MINNEAPOLIS-ST PAUL, MN	276	104	37.7%
MOBILE, AL	20	12	60.0%
NASHVILLE, TN	33	33	100.0%
NEW ORLEANS, LA	36	25	69.4%
OKLAHOMA CITY, OK	22	6	27.3%
OMAHA, NE	229	111	48.5%
ORANGE COUNTY, CA	91	38	41.8%
ORLANDO, FL	18	26	144.4%
OWENSBORO, KY	12	17	141.7%
PEORIA, IL	38	24	63.2%
PHOENIX, AZ	57	26	45.6%
PITTSBURGH, PA	104	15	14.4%
PORTLAND, ME	17	4	23.5%
RENO, NV	53	62	117.0%
SACRAMENTO, CA	36	10	27.8%
SALT LAKE CITY, UT	17	4	23.5%
SAN DIEGO, CA	272	187	68.8%
SAN FRANCISCO, CA	66	19	28.8%
SAN JOSE, CA	16	4	25.0%
SANTA BARBARA, CA	42	6	14.3%
SEATTLE, WA	127	47	37.0%
SPRINGFIELD, MA	63	26	41.3%
TACOMA, WA	48	46	95.8%
TUCSON, AZ	72	66	91.7%
WASHINGTON, DC	125	25	20.0%
WICHITA, KS	131	97	74.0%
WORCESTER, MA	30	9	30.0%
NON-METROPOLITAN	276	122	44.2%
MONTREAL, PQ	32	10	31.3%
NON-METRO REGION 11	24	23	95.8%
TORONTO, ON	35	12	34.3%
VANCOUVER, BC	58	25	43.1%
WINNIPEG, MB	22	8	36.4%
REGION			
1 AND 2	524	159	30.3%
3	301	70	23.3%
4	295	159	53.9%
5	1,241	420	33.8%
6	178	80	44.9%
7	994	494	49.7%
8 AND 10	721	556	77.1%
9	1,860	716	38.5%
TOTAL U.S.A.	6,114	2,654	43.4%
TOTAL CANADA	171	78	45.6%

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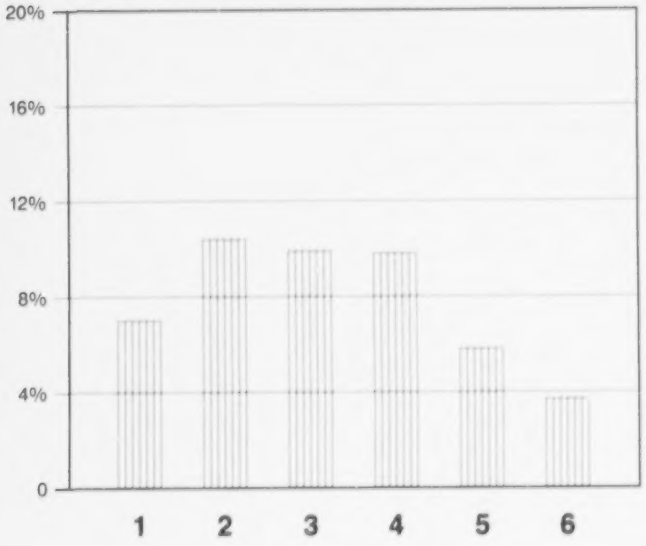
GRAPHIC ILLUSTRATION

Distribution of Median Annual Income and Operating Costs

Low-Rise Buildings—12 to 24 Units—Unfurnished—U.S.
In Dollars per Square Foot of Rentable Area

Gross Possible Total Income of **$5.86**
per Square Foot of Rentable Area per Annum

Expense Categories as a Percentage of GPTI:



Application of Dollars per Square Foot:

1	Administrative Expenses	$0.41
2	Operating Expenses	0.60
3	Maintenance Expenses	0.58
4	Taxes and Insurance	0.57
5	Other Payroll and Amenities	0.48
6	Vacancies and Rent Loss	0.23
7	Net Operating Income (before Replacements and Depreciation)	2.94

Low-Rise Buildings—12 to 24 Units:

Number of Buildings	369
Number of Apartments	7,436
Number of Rentable Rooms	27,994
Rentable Area of Buildings in Sq. Ft.	5,593,520

Distribution of Income and Operating Costs

Low-Rise Buildings—12 to 24 Units—Unfurnished—U.S.
In Dollars per Room per Annum and in Percent of Gross Possible Total Income

Gross Possible Total Income of **$1107.06**
per Room per Annum (equal to 100%)

Distributed		*Dollars per Room*	*Percent of GPTI*
1	Administrative Expenses	$ 82.21	7.0%
2	Operating Expenses	121.34	10.4%
3	Maintenance Expenses	110.69	9.9%
4	Taxes and Insurance	114.19	9.8%
5	Other Payroll and Amenities	77.49	5.8%
6	Vacancies and Rent Loss	44.42	3.7%
7	Net Operating Income (before Replacements and Depreciation)	560.29	52.7%

UNFURNISHED
LOW-RISE BUILDINGS
25 OR MORE UNITS

	ANN ARBOR, MI 4 BLGS. 279 APTS. 156,100 SQ.FT.			ATLANTA, GA 12 BUILDINGS 2,063 APARTMENTS 2,379,618 RENTABLE SQUARE FEET						AUSTIN, TX 10 BLGS. 1,280 APTS. 1,053,858 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(4)	97.4%	5.25	(12)	96.4%	95.5%	97.0%	4.19	3.80	5.65	(10)	97.6%	6.21
RENTS-GARAGE/PARKING	( )			( )							( )		
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(4)	97.4%	5.25	(12)	96.4%	95.5%	97.0%	4.19	3.80	5.65	(10)	97.6%	6.21
VACANCIES/RENT LOSS	(4)	8.9	.16	(11)	5.7	4.9	10.7	.29	.21	.43	(10)	25.2	1.19
TOTAL RENTS COLLECTED	(4)	92.7	5.09	(12)	90.4	85.3	90.9	4.02	3.38	5.25	(10)	74.7	4.82
OTHER INCOME	(4)	4.9	.15	(12)	3.9	3.0	4.5	.17	.10	.19	(10)	2.4	.22
GROSS POSSIBLE INCOME	(4)	100.0%	5.37	(12)	100.0%	100.0%	100.0%	4.27	3.87	5.96	(10)	100.0%	6.36
TOTAL COLLECTIONS	(4)	97.1	5.21	(12)	94.6	89.3	95.1	4.10	3.57	5.47	(10)	81.0	5.20
EXPENSES													
MANAGEMENT FEE	(4)	4.8	.24	(12)	4.7	4.0	4.8	.22	.17	.28	(10)	3.7	.26
OTHER ADMINISTRTVE.**	(2)	6.8	.37	(12)	6.1	2.4	7.5	.20	.13	.34	(10)	10.8	.64
SUBTOTAL ADMINIST.	(4)	10.4%	.34	(12)	10.0%	9.2%	12.2%	.43	.33	.65	(10)	14.8%	.92
SUPPLIES	(3)	.7	.08	(11)	.6	.2	.7	.03	.01	.04	(9)	.7	.02
HEATING FUEL-CA ONLY*	(1)	2.1	.10	(9)	.7			.02			(5)	3.1	.13
CA & APTS.*	(3)	9.6	1.16	(2)	7.2			.44			(2)	2.0	.12
ELECTRICITY--CA ONLY*	(3)	2.6	.14	(10)	1.5			.06			(9)	3.1	.21
CA & APTS.*	(1)	2.0	.12	(2)	1.1			.07			( )		
WATER/SEWER--CA ONLY*	( )			( )							( )		
CA & APTS.*	(4)	5.6	.20	(12)	4.3	3.1	5.1	.19	.14	.22	(10)	3.1	.21
GAS---------CA ONLY*	( )			(3)	.3			.02			( )		
CA & APTS.*	(1)	2.1	.11	(3)	2.2			.15			(4)	3.8	.20
BUILDING SERVICES	(1)	.6	.04	(10)	1.6			.08			(5)	1.4	.08
OTHER OPERATING	(2)	1.3	.01	(6)	.1			.00			(6)	.7	.05
SUBTOTAL OPERATING	(4)	20.5%	.94	(12)	8.9%	8.0%	9.6%	.40	.36	.48	(10)	10.2%	.70
SECURITY**	( )			(4)	.5			.02			(2)	.5	.03
GROUNDS MAINTENANCE**	(4)	2.2	.11	(12)	2.8	1.9	3.3	.13	.08	.16	(10)	1.7	.11
MAINTENANCE-REPAIRS	(4)	3.0	.15	(11)	4.3	.3	5.3	.16	.01	.25	(10)	3.0	.19
PAINTING/DECORATING**	(4)	2.9	.13	(12)	3.6	3.3	4.0	.16	.15	.18	(9)	.4	.05
SUBTOTAL MAINTENANCE	(4)	8.1%	.39	(12)	10.5%	7.1%	12.0%	.43	.36	.54	(10)	6.7%	.42
REAL ESTATE TAXES	(4)	12.2	.55	(12)	6.3	5.5	6.9	.26	.22	.31	(9)	9.2	.62
OTHER TAX/FEE/PERMIT	(3)	.1	.01	(7)	.1			.00			(3)	.2	.01
INSURANCE	(4)	3.5	.20	(12)	1.6	1.2	1.6	.07	.05	.10	(9)	1.4	.10
SUBTOTAL TAX-INSURNCE	(4)	15.8%	.69	(12)	7.9%	7.4%	8.9%	.38	.33	.45	(9)	11.7%	.74
RECREATNL/AMENITIES**	( )			(8)	.3			.02			(3)	.9	.06
OTHER PAYROLL**	(4)	6.2	.25	(11)	5.6	4.1	7.9	.26	.18	.30	(7)	4.7	.35
TOTAL ALL EXPENSES	(4)	60.7%	2.78	(12)	43.6%	39.8%	48.2%	1.93	1.80	2.32	(10)	48.5%	2.80
NET OPERATING INCOME	(4)	42.9%	2.48	(12)	53.8%	41.1%	54.9%	2.39	1.65	2.42	(10)	32.5%	1.88
PAYROLL RECAP**	(3)	7.2	.42	(11)	10.8	8.7	11.9	.42	.39	.48	(9)	9.3	.60

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	BOSTON, MA 24 BUILDINGS 1,862 APARTMENTS 1,448,125 RENTABLE SQUARE FEET						CHARLOTTE, NC 12 BUILDINGS 1,045 APARTMENTS 938,619 RENTABLE SQUARE FEET					
	BLDGS.	----% OF GPTI----			----$/SQ.FT.----			BLDGS.	----% OF GPTI----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(24)	99.6%	98.4%	99.8%	7.90	6.69	9.08	(12)	98.4%	96.8%	98.8%	4.46	3.99	5.48
RENTS-GARAGE/PARKING	(4)	2.2			.20			( )						
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(24)	99.6%	99.5%	99.8%	7.90	6.69	9.12	(12)	98.4%	96.8%	98.8%	4.46	3.99	5.48
VACANCIES/RENT LOSS	(20)	.7	.3	1.8	.04	.02	.17	(12)	4.5	2.2	6.0	.17	.09	.32
TOTAL RENTS COLLECTED	(24)	98.7	97.5	99.7	7.68	6.69	8.78	(12)	94.2	91.9	95.6	4.37	3.72	5.27
OTHER INCOME	(21)	.4	.3	1.0	.03	.02	.08	(12)	2.1	1.2	3.2	.13	.04	.15
GROSS POSSIBLE INCOME	(24)	100.0%	100.0%	100.0%	7.98	6.71	9.30	(12)	100.0%	100.0%	100.0%	4.60	4.06	5.67
TOTAL COLLECTIONS	(24)	99.7	98.8	99.9	7.88	6.71	8.91	(12)	97.0	94.0	97.8	4.51	3.87	5.33
EXPENSES														
MANAGEMENT FEE	(22)	6.6	4.9	7.3	.47	.41	.52	(12)	5.0	4.7	5.6	.27	.19	.28
OTHER ADMINISTRTVE.**	(23)	1.7	.9	3.0	.14	.08	.23	(12)	6.2	2.8	7.9	.30	.08	.44
SUBTOTAL ADMINIST.	(24)	8.1%	7.4%	9.3%	.69	.49	.72	(12)	12.1%	7.5%	12.7%	.58	.38	.69
SUPPLIES	(24)	.5	.2	.9	.03	.02	.08	(9)	.5			.03		
HEATING FUEL-CA ONLY*	( )							(6)	.7			.04		
CA & APTS.*	(24)	8.1	6.8	9.7	.65	.49	.87	(2)	16.1			.74		
ELECTRICITY--CA ONLY*	(17)	1.3	1.1	1.7	.11	.09	.13	(12)	1.7	.5	1.8	.07	.03	.12
CA & APTS.*	(7)	1.4			.12			( )						
WATER/SEWER--CA ONLY*	(2)	1.7			.12			( )						
CA & APTS.*	(22)	1.6	1.2	1.8	.13	.09	.14	(11)	2.2	1.7	2.4	.11	.08	.11
GAS---------CA ONLY*	(12)	1.7	.2	2.2	.13	.02	.16	(3)	.5			.02		
CA & APTS.*	(6)	2.2			.19			( )						
BUILDING SERVICES	(16)	.5	.3	.9	.03	.03	.08	(12)	.7	.5	1.2	.03	.02	.04
OTHER OPERATING	(8)	2.0			.18			(4)	.4			.03		
SUBTOTAL OPERATING	(24)	13.9%	11.8%	18.4%	1.15	.93	1.31	(12)	5.9%	5.0%	6.4%	.26	.24	.36
SECURITY**	(4)	.8			.08			(2)	.8			.05		
GROUNDS MAINTENANCE**	(18)	.7	.1	1.6	.05	.01	.15	(12)	2.1	1.3	2.6	.09	.07	.12
MAINTENANCE-REPAIRS	(24)	5.1	3.7	7.4	.40	.26	.66	(12)	4.1	1.9	7.1	.19	.10	.21
PAINTING/DECORATING**	(22)	2.1	1.6	3.0	.15	.12	.29	(12)	2.0	1.1	3.4	.09	.05	.14
SUBTOTAL MAINTENANCE	(24)	8.9%	7.2%	12.0%	.67	.58	.91	(12)	9.1%	4.7%	10.9%	.37	.27	.38
REAL ESTATE TAXES	(24)	7.3	5.8	9.3	.58	.42	.68	(12)	6.3	5.7	6.6	.29	.25	.37
OTHER TAX/FEE/PERMIT	(10)	.0			.00			(6)	.7			.04		
INSURANCE	(24)	1.4	1.0	2.5	.11	.08	.23	(12)	1.3	1.1	1.4	.07	.05	.08
SUBTOTAL TAX-INSURNCE	(24)	9.5%	8.0%	11.8%	.73	.51	1.00	(12)	8.4%	7.2%	8.7%	.45	.28	.49
RECREATNL/AMENITIES**	(3)	1.2			.09			(6)	.4			.02		
OTHER PAYROLL**	(22)	4.3	1.5	5.3	.31	.12	.47	(8)	3.3			.17		
TOTAL ALL EXPENSES	(24)	47.9%	43.4%	50.4%	3.71	3.16	4.14	(12)	35.9%	33.3%	36.7%	1.90	1.47	2.12
NET OPERATING INCOME	(24)	52.1%	49.6%	56.0%	4.28	3.32	5.06	(12)	59.0%	53.2%	62.0%	2.76	2.27	3.29
PAYROLL RECAP**	(19)	5.3	4.3	7.7	.49	.33	.62	(7)	7.6			.43		

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

CEDAR RAPIDS, IA

6 BLGS. 199 APTS.
134,107 SQ.FT.

CHICAGO, IL

31 BUILDINGS 3,593 APARTMENTS
1,848,596 RENTABLE SQUARE FEET
13,473 ROOMS

INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	$/ROOM MED	$/ROOM LOW	$/ROOM HIGH
RENTS-APARTMENTS	(6)	93.7%	4.81	(31)	97.0%	94.6%	99.3%	6.96	6.03	7.88	1321.94	1057.85	1477.79
RENTS-GARAGE/PARKING	(3)	9.4	.50	(9)	4.4			.39			58.83		
RENTS-STORES/OFFICES	( )			(1)	11.3			.70			162.58		
GROSS POSSIBLE RENTS	(6)	95.6%	4.81	(31)	98.6%	97.0%	99.8%	6.96	6.17	8.30	1327.23	1087.97	1477.79
VACANCIES/RENT LOSS	(5)	8.6	.48	(28)	4.2	2.5	6.4	.28	.17	.42	52.89	34.56	75.84
TOTAL RENTS COLLECTED	(6)	88.8	4.74	(31)	94.7	92.6	96.4	6.78	5.79	7.91	1293.77	1018.95	1477.79
OTHER INCOME	(6)	5.4	.31	(27)	1.6	.7	3.0	.11	.04	.14	23.07	9.55	41.21
GROSS POSSIBLE INCOME	(6)	100.0%	5.13	(31)	100.0%	100.0%	100.0%	7.04	6.18	8.43	1372.74	1100.15	1494.24
TOTAL COLLECTIONS	(6)	92.6	5.04	(31)	96.9	93.6	98.0	6.87	5.85	7.92	1339.28	1031.13	1494.24
EXPENSES													
MANAGEMENT FEE	(6)	8.1	.41	(31)	4.9	4.7	5.6	.38	.31	.42	70.89	52.93	82.80
OTHER ADMINISTRTVE.**	(6)	3.0	.15	(24)	1.5	1.2	2.0	.12	.08	.18	21.84	15.58	38.38
SUBTOTAL ADMINIST.	(6)	10.4%	.50	(31)	6.4%	5.8%	6.9%	.45	.38	.55	88.82	67.56	113.02
SUPPLIES	(6)	.0	.00	(30)	.8	.3	1.1	.04	.02	.08	8.92	5.72	16.25
HEATING FUEL-CA ONLY*	(2)	3.5	.16	(1)	.6			.04			6.81		
CA & APTS.*	(1)	5.5	.36	(28)	7.2	6.1	12.3	.57	.39	.69	128.28	71.81	158.15
ELECTRICITY--CA ONLY*	(6)	4.4	.21	(21)	1.5	1.1	2.0	.11	.07	.13	23.17	16.95	29.40
CA & APTS.*	( )			(10)	1.4			.11			15.56		
WATER/SEWER--CA ONLY*	( )			( )									
CA & APTS.*	(6)	2.3	.11	(31)	2.0	1.3	2.9	.13	.09	.18	28.97	18.88	32.42
GAS---------CA ONLY*	(4)	2.0	.13	(2)	3.3			.20			46.05		
CA & APTS.*	( )			(23)	2.1	1.5	2.7	.13	.09	.20	28.35	24.19	34.00
BUILDING SERVICES	(1)	1.1	.06	(31)	.9	.8	1.2	.08	.05	.08	12.69	10.35	17.76
OTHER OPERATING	( )			(12)	.2	.0	.6	.01			2.90	.24	7.41
SUBTOTAL OPERATING	(6)	8.9%	.50	(31)	15.5%	10.9%	19.7%	1.20	.78	1.30	222.06	158.12	299.21
SECURITY**	( )			(3)	.1			.00			.69		
GROUNDS MAINTENANCE**	(6)	1.5	.08	(19)	.4	.1	1.1	.02	.01	.07	4.44	.67	17.22
MAINTENANCE-REPAIRS	(6)	11.7	.55	(31)	3.8	2.3	7.5	.33	.16	.57	60.49	34.75	75.58
PAINTING/DECORATING**	(6)	5.6	.30	(31)	2.1	1.3	4.3	.17	.08	.31	33.53	15.26	51.08
SUBTOTAL MAINTENANCE	(6)	18.0%	.87	(31)	6.5%	5.2%	12.6%	.46	.32	.87	95.56	70.31	142.69
REAL ESTATE TAXES	(6)	16.0	.90	(31)	14.9	9.8	18.3	1.09	.73	1.57	190.16	123.35	250.99
OTHER TAX/FEE/PERMIT	( )			(24)	.1	.0	.3	.01	.00	.02	2.03	.55	3.96
INSURANCE	(6)	1.6	.09	(31)	1.9	1.2	3.0	.16	.08	.21	24.27	14.69	41.60
SUBTOTAL TAX-INSURNCE	(6)	17.1%	.97	(31)	16.6%	12.5%	20.3%	1.14	.86	1.81	208.20	164.56	327.61
RECREATNL/AMENITIES**	( )			(5)	.3			.03			5.81		
OTHER PAYROLL**	( )			(27)	8.3	4.8	10.0	.56	.40	.71	101.54	79.58	124.52
TOTAL ALL EXPENSES	(6)	54.4%	2.84	(31)	53.8%	47.1%	62.5%	4.25	2.92	4.66	754.64	580.90	836.06
NET OPERATING INCOME	(6)	38.2%	2.20	(31)	41.8%	30.2%	47.5%	3.17	2.61	3.73	607.66	369.79	690.94
PAYROLL RECAP**	( )			(18)	6.8	5.0	9.1	.45	.39	.59	101.54	65.64	122.75

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	CINCINNATI, OH 3 BLGS. 100 APTS. 69,150 SQ.FT.			CLEVELAND, OH 12 BUILDINGS 1,151 APARTMENTS 791,283 RENTABLE SQUARE FEET						COLORADO SPRINGS, CO 4 BLGS. 264 APTS. 132,717 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(3)	97.7%	4.86	(12)	98.6%	95.4%	99.1%	5.39	4.08	6.22	(4)	96.0%	4.85
RENTS-GARAGE/PARKING	( )			(5)	3.9			.29			( )		
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(3)	97.7%	4.86	(12)	99.1%	98.5%	99.3%	5.57	4.08	6.22	(4)	96.0%	4.85
VACANCIES/RENT LOSS	(3)	11.5	.69	(12)	7.5	4.1	9.3	.45	.17	.55	(4)	13.1	.71
TOTAL RENTS COLLECTED	(3)	85.2	4.12	(12)	91.1	89.2	94.4	5.47	3.53	5.93	(4)	83.6	4.14
OTHER INCOME	(2)	3.3	.20	(12)	1.1	.7	1.5	.04	.02	.09	(4)	5.0	.57
GROSS POSSIBLE INCOME	(3)	100.0%	4.97	(12)	100.0%	100.0%	100.0%	5.71	4.10	6.29	(4)	100.0%	5.42
TOTAL COLLECTIONS	(3)	88.5	4.23	(12)	95.0	90.7	95.9	5.51	3.55	6.00	(4)	87.6	4.71
EXPENSES													
MANAGEMENT FEE	(3)	5.9	.29	(12)	5.0	4.6	5.6	.26	.23	.31	(4)	5.0	.21
OTHER ADMINISTRTVE.**	(3)	.5	.03	(12)	2.2	1.4	2.6	.11	.06	.16	(4)	9.0	.51
SUBTOTAL ADMINIST.	(3)	5.9%	.32	(12)	7.2%	6.5%	8.7%	.39	.32	.47	(4)	12.9%	.72
SUPPLIES	(1)	12.1	.60	(10)	.6			.04			(4)	.4	.04
HEATING FUEL-CA ONLY*	( )			(3)	2.9			.17			(1)	1.7	.09
CA & APTS.*	(3)	11.8	.45	(9)	8.6			.44			(2)	6.8	.13
ELECTRICITY--CA ONLY*	(3)	1.9	.09	(7)	1.9			.13			(3)	2.3	.20
CA & APTS.*	( )			(5)	5.3			.34			(1)	4.3	.21
WATER/SEWER--CA ONLY*	( )			(1)	2.3			.15			(1)	3.2	.17
CA & APTS.*	(3)	3.1	.17	(11)	3.7	2.7	4.2	.19			(3)	4.4	.12
GAS----------CA ONLY*	(1)	2.7	.13	(4)	2.3			.09			(2)	6.9	.37
CA & APTS.*	(1)	5.1	.15	(7)	3.0			.16			(2)	5.0	.25
BUILDING SERVICES	(3)	.5	.03	(11)	.9	.5	1.2	.05			(2)	1.0	.05
OTHER OPERATING	(2)	.7	.04	(3)	2.5			.15			(3)	2.5	.00
SUBTOTAL OPERATING	(3)	25.8%	1.53	(12)	21.1%	15.4%	26.2%	.85	.72	1.25	(4)	17.0%	.92
SECURITY**	( )			(3)	.6			.03			( )		
GROUNDS MAINTENANCE**	(3)	1.2	.05	(12)	.6	.4	1.0	.03	.02	.04	(4)	.2	.02
MAINTENANCE-REPAIRS	(3)	15.4	.77	(12)	7.6	6.6	9.0	.44	.35	.48	(4)	8.6	.22
PAINTING/DECORATING**	(3)	2.1	.13	(12)	3.1	2.0	3.4	.15	.11	.16	(4)	1.4	.07
SUBTOTAL MAINTENANCE	(3)	22.4%	1.12	(12)	11.5%	10.3%	13.0%	.67	.51	.71	(4)	10.9%	.30
REAL ESTATE TAXES	(3)	6.0	.25	(12)	8.9	7.6	9.4	.54	.39	.62	(4)	7.1	.35
OTHER TAX/FEE/PERMIT	(1)	.2	.01	(9)	.2			.01			(4)	.4	.04
INSURANCE	(3)	2.6	.13	(12)	1.7	1.5	2.7	.08	.07	.09	(4)	2.1	.12
SUBTOTAL TAX-INSURNCE	(3)	8.7%	.38	(12)	11.1%	10.2%	11.9%	.63	.48	.73	(4)	9.2%	.50
RECREATNL/AMENITIES**	(1)	1.9	.12	(1)	.2			.01			(1)	1.2	.06
OTHER PAYROLL**	( )			(10)	5.2			.28			(1)	9.3	.46
TOTAL ALL EXPENSES	(3)	67.0%	3.46	(12)	55.4%	49.0%	63.3%	2.89	2.28	3.02	(4)	54.5%	2.68
NET OPERATING INCOME	(3)	21.5%	1.28	(12)	39.8%	31.2%	44.1%	1.65	1.07	2.65	(4)	43.2%	2.39
PAYROLL RECAP**	(1)	14.8	.88	(11)	4.8	3.6	6.7	.27			(4)	11.1	.69

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	COLUMBUS, OH 13 BUILDINGS 1,692 APARTMENTS 1,469,549 RENTABLE SQUARE FEET						DALLAS-FORT WORTH, TX 28 BUILDINGS 5,722 APARTMENTS 4,069,139 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(13)	97.1%	96.9%	98.7%	4.58	3.50	5.51	(28)	97.4%	96.5%	98.1%	6.79	5.99	7.22
RENTS-GARAGE/PARKING	(2)	3.6			.13			(4)	.8			.06		
RENTS-STORES/OFFICES	(1)	.6			.02			( )						
GROSS POSSIBLE RENTS	(13)	97.4%	97.0%	100.0%	4.61	3.58	5.51	(28)	97.4%	96.5%	98.1%	6.79	5.99	7.22
VACANCIES/RENT LOSS	(13)	3.2	2.2	4.3	.16	.11	.21	(27)	14.5	9.5	19.9	.98	.55	1.39
TOTAL RENTS COLLECTED	(13)	95.2	93.1	96.5	4.49	3.43	5.31	(28)	79.6	77.0	87.1	5.52	4.95	6.29
OTHER INCOME	(9)	3.0			.12			(25)	2.6	2.1	5.5	.19	.13	.28
GROSS POSSIBLE INCOME	(13)	100.0%	100.0%	100.0%	4.63	3.61	5.69	(28)	100.0%	100.0%	100.0%	6.96	6.16	7.38
TOTAL COLLECTIONS	(13)	96.8	95.7	97.8	4.49	3.53	5.49	(28)	85.9	80.1	90.5	5.63	5.19	6.75
EXPENSES														
MANAGEMENT FEE	(13)	5.5	4.8	5.8	.27	.20	.29	(28)	4.1	3.5	4.6	.26	.24	.30
OTHER ADMINISTRTVE.**	(12)	5.5	1.2	6.8	.24	.05	.32	(27)	8.3	5.1	10.3	.58	.34	.64
SUBTOTAL ADMINIST.	(13)	10.4%	6.7%	11.6%	.38	.30	.54	(28)	12.5%	10.1%	14.6%	.84	.65	.92
SUPPLIES	(11)	.7	.5	.8	.03	.03	.04	(28)	.6	.2	.8	.04	.01	.08
HEATING FUEL-CA ONLY*	(6)	.7			.04			(16)	1.1	.8	2.1	.07	.06	.15
CA & APTS.*	(6)	8.4			.48			(7)	2.4			.15		
ELECTRICITY--CA ONLY*	(13)	1.5	1.0	2.7	.07	.04	.13	(21)	2.4	1.3	2.6	.13	.09	.17
CA & APTS.*	( )							(7)	5.4			.35		
WATER/SEWER--CA ONLY*	(1)	.3			.02			(1)	3.8			.23		
CA & APTS.*	(12)	4.8	3.1	5.2	.18	.14	.19	(27)	2.8	2.1	3.6	.18	.14	.23
GAS---------CA ONLY*	(2)	.6			.03			(2)	1.8			.28		
CA & APTS.*	(3)	3.6			.17			(16)	2.9	2.0	3.0	.16	.13	.22
BUILDING SERVICES	(8)	1.4			.06			(12)	.9	.6	1.0	.05	.04	.08
OTHER OPERATING	(9)	1.0			.06			(14)	1.1	.9	1.2	.07	.06	.09
SUBTOTAL OPERATING	(13)	11.1%	9.5%	17.9%	.55	.35	1.02	(28)	10.4%	8.4%	13.4%	.74	.54	.98
SECURITY**	(3)	.2			.01			(18)	.3	.2	.5	.03	.02	.03
GROUNDS MAINTENANCE**	(13)	3.8	1.6	4.8	.17	.06	.20	(28)	1.9	1.3	2.4	.12	.09	.19
MAINTENANCE-REPAIRS	(13)	4.8	2.6	11.1	.19	.12	.69	(28)	3.2	1.8	4.5	.21	.12	.32
PAINTING/DECORATING**	(13)	4.8	4.1	6.9	.24	.18	.38	(28)	2.1	1.2	3.0	.13	.09	.20
SUBTOTAL MAINTENANCE	(13)	13.0%	11.7%	20.5%	.62	.55	1.09	(28)	9.0%	6.5%	9.8%	.54	.44	.66
REAL ESTATE TAXES	(13)	6.2	5.1	7.0	.30	.25	.30	(28)	7.4	6.4	8.3	.49	.41	.63
OTHER TAX/FEE/PERMIT	(5)	.0			.00			(8)	.2			.01		
INSURANCE	(13)	.9	.7	1.6	.04	.03	.07	(28)	1.5	1.0	3.0	.11	.07	.18
SUBTOTAL TAX-INSURNCE	(13)	7.3%	5.7%	9.0%	.33	.31	.36	(28)	9.4%	7.7%	10.5%	.61	.53	.74
RECREATNL/AMENITIES**	(5)	.6			.03			(9)	.6			.04		
OTHER PAYROLL**	(11)	4.0	.4	6.3	.21	.01	.27	(24)	3.9	2.9	5.0	.29	.18	.42
TOTAL ALL EXPENSES	(13)	47.7%	46.1%	53.0%	2.50	1.87	2.85	(28)	44.9%	38.7%	50.7%	3.06	2.74	3.17
NET OPERATING INCOME	(13)	48.0%	41.7%	50.4%	2.22	1.73	2.48	(28)	37.4%	33.6%	49.5%	2.70	2.11	3.50
PAYROLL RECAP**	(9)	11.1			.44			(25)	8.2	7.3	10.5	.59	.49	.70

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

DENVER, CO

34 BUILDINGS 3,779 APARTMENTS
3,020,034 RENTABLE SQUARE FEET

INCOME	BLDGS.	----% OF GPTI---- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(34)	95.7%	93.5%	97.5%	6.50	5.53	7.05
RENTS-GARAGE/PARKING	(10)	1.2			.10		
RENTS-STORES/OFFICES	( )						
GROSS POSSIBLE RENTS	(34)	96.4%	93.5%	97.8%	6.50	5.53	7.10
VACANCIES/RENT LOSS	(34)	12.5	8.1	15.5	.82	.51	1.12
TOTAL RENTS COLLECTED	(34)	84.5	78.0	89.0	5.65	4.70	6.14
OTHER INCOME	(34)	4.3	2.2	6.5	.26	.14	.45
GROSS POSSIBLE INCOME	(34)	100.0%	100.0%	100.0%	6.73	5.98	7.31
TOTAL COLLECTIONS	(34)	88.3	84.5	92.5	6.06	4.98	6.33
EXPENSES							
MANAGEMENT FEE	(33)	4.9	4.5	5.6	.35	.28	.41
OTHER ADMINISTRTVE.**	(33)	4.7	1.3	5.7	.27	.08	.47
SUBTOTAL ADMINIST.	(34)	8.7%	6.5%	10.9%	.56	.41	.81
SUPPLIES	(31)	.4	.2	1.2	.02	.02	.07
HEATING FUEL-CA ONLY*	(9)	3.8			.35		
CA & APTS.*	(23)	5.1	4.6	7.3	.38	.31	.44
ELECTRICITY--CA ONLY*	(30)	2.1	1.4	2.7	.14	.10	.18
CA & APTS.*	(4)	3.6			.22		
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(34)	2.0	1.6	3.1	.15	.11	.20
GAS----------CA ONLY*	(9)	1.5			.12		
CA & APTS.*	(20)	1.9	1.5	2.8	.14	.10	.17
BUILDING SERVICES	(31)	1.0	.6	1.4	.07	.04	.11
OTHER OPERATING	(20)	.3	.1	1.6	.02	.01	.08
SUBTOTAL OPERATING	(34)	13.8%	11.4%	15.5%	.92	.78	1.01
SECURITY**	(7)	.0			.00		
GROUNDS MAINTENANCE**	(27)	1.0	.6	1.5	.07	.05	.10
MAINTENANCE-REPAIRS	(33)	5.3	2.8	9.8	.36	.21	.56
PAINTING/DECORATING**	(33)	3.5	2.1	5.3	.19	.12	.36
SUBTOTAL MAINTENANCE	(34)	10.1%	6.6%	14.1%	.69	.40	1.07
REAL ESTATE TAXES	(33)	5.4	4.8	6.2	.36	.31	.42
OTHER TAX/FEE/PERMIT	(24)	.3	.1	.8	.02	.01	.05
INSURANCE	(34)	1.6	1.3	2.0	.11	.08	.15
SUBTOTAL TAX-INSURNCE	(34)	7.5%	6.4%	8.2%	.47	.42	.54
RECREATNL/AMENITIES**	(15)	.2	.1	.5	.01	.00	.04
OTHER PAYROLL**	(18)	5.8	5.5	7.5	.44	.31	.49
TOTAL ALL EXPENSES	(34)	46.0%	37.2%	51.7%	2.82	2.27	3.81
NET OPERATING INCOME	(34)	44.9%	32.9%	51.6%	2.89	2.02	3.48
PAYROLL RECAP**	(27)	6.1	5.5	7.5	.43	.32	.48

FRESNO, CA

13 BUILDINGS 953 APARTMENTS
683,241 RENTABLE SQUARE FEET

INCOME	BLDGS.	----% OF GPTI---- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(13)	97.5%	97.1%	98.9%	4.49	4.14	4.80
RENTS-GARAGE/PARKING	(3)	1.5			.06		
RENTS-STORES/OFFICES	( )						
GROSS POSSIBLE RENTS	(13)	98.0%	97.5%	98.9%	4.49	4.14	4.88
VACANCIES/RENT LOSS	(12)	5.7	2.8	15.0	.50	.12	.71
TOTAL RENTS COLLECTED	(13)	92.4	82.9	95.2	4.02	3.81	4.59
OTHER INCOME	(11)	2.0	1.3	2.5	.10	.08	.12
GROSS POSSIBLE INCOME	(13)	100.0%	100.0%	100.0%	4.55	4.26	4.98
TOTAL COLLECTIONS	(13)	94.9	85.0	97.2	4.11	3.89	4.69
EXPENSES							
MANAGEMENT FEE	(13)	4.8	4.6	5.1	.23	.21	.26
OTHER ADMINISTRTVE.**	(13)	6.6	4.9	9.5	.33	.22	.47
SUBTOTAL ADMINIST.	(13)	11.1%	9.8%	14.3%	.56	.42	.69
SUPPLIES	(11)	.3	.2	.5	.02	.01	.03
HEATING FUEL-CA ONLY*	(2)	4.8			.24		
CA & APTS.*	(1)	2.1			.11		
ELECTRICITY--CA ONLY*	(13)	1.8	1.1	2.6	.08	.06	.13
CA & APTS.*	( )						
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(13)	1.8	1.5	2.7	.10	.07	.12
GAS----------CA ONLY*	(6)	.8			.04		
CA & APTS.*	(5)	.5			.02		
BUILDING SERVICES	(11)	1.6	1.4	2.1	.08	.07	.09
OTHER OPERATING	(3)	.6			.02		
SUBTOTAL OPERATING	(13)	8.1%	6.8%	9.8%	.38	.32	.43
SECURITY**	(5)	.7			.03		
GROUNDS MAINTENANCE**	(13)	2.0	1.5	2.9	.10	.07	.12
MAINTENANCE-REPAIRS	(13)	4.6	3.6	6.1	.27	.18	.37
PAINTING/DECORATING**	(13)	3.9	1.2	5.4	.18	.06	.26
SUBTOTAL MAINTENANCE	(13)	10.2%	6.9%	15.1%	.49	.28	.69
REAL ESTATE TAXES	(13)	7.0	5.0	7.9	.34	.22	.39
OTHER TAX/FEE/PERMIT	(7)	.1			.01		
INSURANCE	(13)	1.5	1.2	1.8	.09	.05	.10
SUBTOTAL TAX-INSURNCE	(13)	8.8%	6.3%	9.5%	.40	.34	.50
RECREATNL/AMENITIES**	(9)	.7			.05		
OTHER PAYROLL**	(4)	2.6			.12		
TOTAL ALL EXPENSES	(13)	40.6%	38.9%	45.3%	1.86	1.79	2.06
NET OPERATING INCOME	(13)	52.7%	45.1%	56.5%	2.26	2.07	2.64
PAYROLL RECAP**	(12)	4.8	3.8	5.4	.20	.17	.24

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	GREENSBORO-HIGH POINT, NC 6 BLGS. 882 APTS. 664,642 SQ.FT.			GREENVILLE, SC 6 BLGS. 433 APTS. 358,363 SQ.FT.			HOUSTON, TX 28 BUILDINGS 6,966 APARTMENTS 5,156,267 RENTABLE SQUARE FEET					
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME													
RENTS-APARTMENTS	(61)	97.1%	6.14	(61)	97.1%	4.09	(28)	96.1%	95.1%	98.4%	5.20	4.99	5.80
RENTS-GARAGE/PARKING	( )			( )			( )						
RENTS-STORES/OFFICES	( )			( )			(8)	4.6			.26		
GROSS POSSIBLE RENTS	(61)	97.1%	6.14	(61)	97.1%	4.09	(28)	98.3%	97.2%	98.7%	5.46	4.99	5.80
VACANCIES/RENT LOSS	(61)	9.0	.68	(61)	13.5	.57	(28)	19.3	13.7	22.0	.96	.81	1.24
TOTAL RENTS COLLECTED	(61)	89.8	5.83	(61)	85.2	3.53	(28)	82.4	74.4	84.2	4.42	3.64	4.80
OTHER INCOME	(61)	3.0	.15	(61)	3.4	.12	(27)	1.7	1.3	2.8	.11	.07	.17
GROSS POSSIBLE INCOME	(61)	100.0%	6.16	(61)	100.0%	4.20	(28)	100.0%	100.0%	100.0%	5.51	5.07	5.95
TOTAL COLLECTIONS	(61)	92.5	5.85	(61)	89.5	3.63	(28)	83.7	78.0	86.3	4.49	3.88	4.96
EXPENSES													
MANAGEMENT FEE	(61)	4.5	.28	(61)	5.5	.23	(27)	3.2	2.1	4.1	.14	.11	.24
OTHER ADMINISTRTVE.**	(61)	5.0	.39	(61)	10.3	.43	(24)	6.6	3.9	8.4	.37	.22	.55
SUBTOTAL ADMINIST.	(61)	10.4%	.67	(61)	17.3%	.66	(28)	8.2%	5.9%	12.3%	.39	.31	.69
SUPPLIES	(61)	.6	.04	(61)	.4	.01	(26)	1.0	.4	1.3	.06	.02	.07
HEATING FUEL-CA ONLY*	(61)	.1	.01	(41)	1.9	.08	(9)	.7			.13		
CA & APTS.*	( )			(11)	2.7	.13	(5)	4.1			.24		
ELECTRICITY--CA ONLY*	(61)	1.5	.09	(61)	1.4	.07	(22)	4.3	3.3	4.5	.20	.18	.23
CA & APTS.*	( )			( )			(5)	9.7			.64		
WATER/SEWER--CA ONLY*	( )			( )			( )						
CA & APTS.*	(61)	4.3	.21	(61)	2.9	.12	(28)	2.9	2.4	3.3	.16	.14	.18
GAS----------CA ONLY*	(31)	.3	.03	(41)	.6	.03	(5)	2.0			.11		
CA & APTS.*	( )			( )			(18)	2.5	1.5	2.7	.14	.12	.15
BUILDING SERVICES	(31)	.3	.02	(61)	2.1	.07	(15)	1.4	1.1	1.6	.08	.07	.08
OTHER OPERATING	(51)	.3	.03	(21)	.6	.03	(17)	1.9	1.5	2.0	.10	.08	.12
SUBTOTAL OPERATING	(61)	7.2%	.39	(61)	9.2%	.36	(28)	13.8%	10.4%	17.5%	.73	.60	.87
SECURITY**	( )			( )			(24)	4.4	.9	5.0	.25	.04	.26
GROUNDS MAINTENANCE**	(61)	2.2	.12	(61)	3.8	.16	(28)	2.1	1.8	2.6	.12	.10	.12
MAINTENANCE-REPAIRS	(61)	4.8	.28	(61)	13.4	.52	(28)	2.5	1.4	5.2	.15	.07	.23
PAINTING/DECORATING**	(61)	2.1	.16	(61)	2.0	.07	(27)	1.5	.9	3.2	.08	.05	.18
SUBTOTAL MAINTENANCE	(61)	9.0%	.50	(61)	21.2%	.66	(28)	9.6%	7.7%	12.0%	.53	.41	.64
REAL ESTATE TAXES	(61)	5.8	.32	(51)	5.9	.23	(27)	7.5	7.2	8.3	.42	.38	.52
OTHER TAX/FEE/PERMIT	(41)	.1	.01	(21)	1.7	.07	(6)	.6			.04		
INSURANCE	(61)	1.1	.07	(61)	2.0	.07	(28)	1.3	1.2	2.6	.08	.07	.13
SUBTOTAL TAX-INSURNCE	(61)	6.8%	.39	(61)	8.8%	.34	(28)	9.3%	8.4%	10.7%	.48	.45	.61
RECREATNL/AMENITIES**	(21)	.7	.04	(31)	.3	.02	(9)	.1			.00		
OTHER PAYROLL**	(61)	3.2	.22	(51)	5.1	.21	(27)	5.2	3.9	6.8	.33	.22	.37
TOTAL ALL EXPENSES	(61)	36.0%	2.27	(61)	59.8%	1.95	(28)	45.6%	43.2%	59.8%	2.53	2.28	3.20
NET OPERATING INCOME	(61)	59.0%	3.64	(61)	36.3%	1.14	(28)	33.7%	24.3%	41.2%	1.85	1.01	2.25
PAYROLL RECAP**	(61)	8.7	.53	(61)	10.4	.41	(23)	11.7	9.5	12.4	.64	.57	.70

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	HARTFORD, CT 5 BLGS. 891 APTS. 834,678 SQ.FT.			INDIANAPOLIS, IN 20 BUILDINGS 3,177 APARTMENTS 2,605,695 RENTABLE SQUARE FEET						KALAMAZOO, MI 8 BLGS. 837 APTS. 747,432 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(5)	97.8%	7.18	(20)	98.2%	97.4%	98.7%	5.37	4.49	5.71	(8)	98.9%	4.02
RENTS-GARAGE/PARKING	(3)	.3	.02	(4)	.7			.03			(1)	1.7	.10
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(5)	98.4%	7.20	(20)	98.3%	97.8%	98.7%	5.37	4.49	5.72	(8)	98.9%	4.02
VACANCIES/RENT LOSS	(5)	2.7	.21	(20)	5.5	2.4	7.9	.30	.12	.33	(8)	9.2	.37
TOTAL RENTS COLLECTED	(5)	92.4	6.67	(20)	92.7	89.8	95.1	4.93	4.30	5.18	(8)	92.7	3.61
OTHER INCOME	(5)	1.6	.09	(19)	1.8	1.2	2.2	.09	.07	.11	(7)	1.3	.05
GROSS POSSIBLE INCOME	(5)	100.0%	7.34	(20)	100.0%	100.0%	100.0%	5.51	4.60	5.95	(8)	100.0%	4.06
TOTAL COLLECTIONS	(5)	97.3	6.81	(20)	94.6	92.1	97.6	5.01	4.41	5.31	(8)	94.4	3.66
EXPENSES													
MANAGEMENT FEE	(5)	5.1	.39	(17)	4.8	4.6	5.8	.26	.20	.33	(8)	6.8	.28
OTHER ADMINISTRTVE.**	(5)	10.0	.56	(17)	6.6	5.8	8.1	.36	.24	.43	(8)	6.6	.30
SUBTOTAL ADMINIST.	(5)	17.0%	.96	(19)	10.9%	7.4%	12.9%	.62	.36	.75	(8)	12.8%	.61
SUPPLIES	(4)	1.0	.07	(19)	.6	.2	1.1	.03	.01	.06	(6)	2.4	.09
HEATING FUEL-CA ONLY*	( )			(8)	1.0			.06			(2)	1.4	.06
CA & APTS.*	(5)	6.6	.48	(11)	9.0	6.9	10.3	.43	.41	.49	(2)	6.4	.33
ELECTRICITY--CA ONLY*	(5)	2.3	.13	(20)	2.7	1.6	3.9	.13	.08	.18	(4)	3.2	.17
CA & APTS.*	( )			( )							(4)	3.9	.15
WATER/SEWER--CA ONLY*	( )			( )							( )		
CA & APTS.*	(5)	1.2	.09	(20)	2.5	2.4	3.2	.14	.13	.18	(8)	4.7	.19
GAS---------CA ONLY*	(1)	.3	.02	(1)	.7			.04			(2)	.7	.04
CA & APTS.*	(3)	1.7	.10	(10)	2.9			.13			(5)	4.0	.16
BUILDING SERVICES	(5)	1.3	.10	(16)	1.3	1.0	1.4	.06	.05	.08	(7)	1.0	.04
OTHER OPERATING	(3)	1.7	.15	(12)	.2	.0	.8	.01	.00	.05	(5)	1.9	.07
SUBTOTAL OPERATING	(5)	15.7%	1.14	(20)	13.9%	7.6%	21.3%	.66	.49	.95	(8)	16.9%	.68
SECURITY**	(3)	.3	.03	(7)	.3			.01			(1)	.3	.02
GROUNDS MAINTENANCE**	(5)	2.4	.18	(17)	2.1	.7	2.6	.09	.04	.15	(8)	5.0	.23
MAINTENANCE-REPAIRS	(5)	3.9	.30	(20)	4.5	3.2	6.0	.24	.16	.32	(8)	5.0	.21
PAINTING/DECORATING**	(5)	2.6	.20	(18)	1.7	1.0	2.3	.09	.07	.12	(8)	3.0	.12
SUBTOTAL MAINTENANCE	(5)	9.9%	.73	(20)	7.6%	5.8%	10.0%	.44	.26	.50	(8)	12.7%	.56
REAL ESTATE TAXES	(5)	9.3	.70	(20)	7.8	5.9	8.3	.42	.29	.47	(8)	12.1	.46
OTHER TAX/FEE/PERMIT	(3)	.0	.00	(14)	.2	.1	1.2	.01	.01	.07	(3)	1.0	.04
INSURANCE	(5)	2.1	.14	(20)	1.3	1.0	1.7	.08	.05	.11	(8)	2.2	.09
SUBTOTAL TAX-INSURANCE	(5)	11.7%	.83	(20)	9.5%	8.5%	11.7%	.50	.41	.56	(8)	13.8%	.55
RECREATNL/AMENITIES**	(3)	1.5	.09	(10)	.5			.03			(2)	.3	.02
OTHER PAYROLL**	(3)	6.0	.50	(19)	5.0	3.6	6.0	.28	.21	.36	(3)	9.5	.28
TOTAL ALL EXPENSES	(5)	61.7%	3.94	(20)	45.1%	41.6%	50.7%	2.41	2.03	2.76	(8)	55.6%	2.43
NET OPERATING INCOME	(5)	31.1%	2.28	(20)	49.4%	44.5%	53.8%	2.62	2.07	2.85	(8)	36.1%	1.55
PAYROLL RECAP**	(5)	11.6	.84	(19)	8.7	6.7	11.1	.46	.34	.57	(3)	10.9	.51

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LOW-RISE BUILDINGS – 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	KANSAS CITY, MO 10 BLGS. 1,196 APTS. 791,317 SQ.FT.			LITTLE ROCK, AR 5 BLGS. 716 APTS. 650,609 SQ.FT.			LOS ANGELES, CA 67 BUILDINGS 3,245 APARTMENTS 2,454,232 RENTABLE SQUARE FEET					
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(10)	97.1%	5.73	(5)	96.1%	5.03	(67)	98.7%	96.7%	99.9%	8.03	6.85	8.50
RENTS-GARAGE/PARKING	(2)	13.4	1.25	(1)	2.3	.13	(3)	.9			.06		
RENTS-STORES/OFFICES	( )			( )			(2)	15.1			.89		
GROSS POSSIBLE RENTS	(10)	97.9%	5.73	(5)	96.4%	5.03	(67)	99.0%	96.8%	99.7%	8.03	6.85	8.50
VACANCIES/RENT LOSS	(10)	9.1	.71	(5)	8.3	.49	(67)	3.4	2.8	5.5	.28	.23	.41
TOTAL RENTS COLLECTED	(10)	88.9	5.27	(5)	89.7	4.74	(67)	94.0	93.0	96.0	7.64	6.33	8.24
OTHER INCOME	(10)	2.6	.16	(5)	3.6	.18	(51)	2.5	.9	3.3	.22	.07	.31
GROSS POSSIBLE INCOME	(10)	100.0%	5.88	(5)	100.0%	5.12	(67)	100.0%	100.0%	100.0%	8.12	6.85	8.83
TOTAL COLLECTIONS	(10)	91.1	5.42	(5)	91.7	4.82	(67)	96.7	94.5	97.2	7.84	6.33	8.54
EXPENSES													
MANAGEMENT FEE	(10)	4.1	.25	(5)	4.3	.22	(65)	5.0	4.8	5.6	.42	.33	.44
OTHER ADMINISTRTVE.**	(10)	6.7	.40	(5)	3.8	.22	(66)	1.6	1.2	3.0	.12	.07	.24
SUBTOTAL ADMINIST.	(10)	9.7%	.67	(5)	8.2%	.42	(67)	6.9%	6.2%	8.0%	.57	.44	.67
SUPPLIES	(10)	.8	.08	(5)	.2	.01	(65)	.5	.3	.7	.04	.02	.06
HEATING FUEL-CA ONLY*	(9)	.6	.04	(1)	3.9	.23	(2)	.7			.07		
CA & APTS.*	(1)	4.6	.43	(4)	4.1	.19	(24)	2.7	2.2	3.3	.24	.19	.29
ELECTRICITY--CA ONLY*	(6)	2.0	.12	(4)	2.2	.10	(62)	1.6	1.1	2.0	.12	.09	.16
CA & APTS.*	(4)	6.7	.39	(1)	12.0	.69	(5)	3.0			.38		
WATER/SEWER--CA ONLY*	(1)	.9	.05	( )			(2)	2.1			.16		
CA & APTS.*	(9)	1.6	.09	(5)	2.2	.11	(65)	1.5	1.1	1.8	.12	.09	.14
GAS----------CA ONLY*	(3)	.2	.01	( )			(33)	1.7	1.2	2.6	.13	.08	.18
CA & APTS.*	(1)	1.5	.08	(4)	1.8	.11	(32)	1.1	.9	1.9	.09	.07	.18
BUILDING SERVICES	(10)	1.2	.07	(5)	1.2	.CC	(60)	.7	.5	1.3	.06	.04	.10
OTHER OPERATING	(6)	.6	.04	(4)	.2	.01	(24)	.7	.4	1.1	.05	.02	.09
SUBTOTAL OPERATING	(10)	12.0%	.71	(5)	12.6%	.64	(67)	7.5%	6.1%	8.8%	.56	.47	.68
SECURITY**	(4)	1.3	.08	(1)	1.5	.09	(13)	.1	.0	.2	.01	.00	.02
GROUNDS MAINTENANCE**	(10)	1.9	.11	(5)	1.6	.10	(65)	.8	.5	1.3	.07	.04	.10
MAINTENANCE-REPAIRS	(10)	4.7	.25	(5)	4.1	.24	(67)	5.9	4.3	7.0	.47	.30	.56
PAINTING/DECORATING**	(9)	3.0	.19	(5)	2.4	.12	(65)	2.0	1.6	3.8	.17	.14	.25
SUBTOTAL MAINTENANCE	(10)	10.4%	.58	(5)	10.6%	.54	(67)	9.2%	7.1%	10.9%	.71	.57	.85
REAL ESTATE TAXES	(10)	6.3	.43	(5)	4.3	.22	(67)	3.3	2.8	5.0	.27	.22	.37
OTHER TAX/FEE/PERMIT	(6)	.1	.01	(5)	.1	.00	(50)	.2	.1	.2	.02	.01	.02
INSURANCE	(10)	1.7	.12	(5)	2.2	.12	(67)	1.2	.7	1.8	.09	.05	.13
SUBTOTAL TAX-INSURANCE	(10)	8.5%	.54	(5)	6.6%	.35	(67)	4.9%	3.7%	7.3%	.37	.31	.52
RECREATNL/AMENITIES**	(6)	.4	.02	(5)	.7	.04	(46)	.4	.3	.6	.03	.03	.05
OTHER PAYROLL**	(6)	6.5	.45	(5)	4.5	.24	(55)	5.2	4.4	6.2	.40	.30	.51
TOTAL ALL EXPENSES	(10)	45.6%	2.81	(5)	40.6%	2.22	(67)	34.7%	30.5%	38.1%	2.79	2.29	3.12
NET OPERATING INCOME	(10)	47.9%	2.81	(5)	44.8%	2.27	(67)	62.0%	57.3%	65.8%	5.00	3.92	5.54
PAYROLL RECAP**	(10)	10.4	.63	(5)	8.3	.49	(58)	5.2	4.5	6.5	.42	.34	.53

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

LOW-RISE BUILDINGS – 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	LOUISVILLE, KY			LUBBOCK, TX			MADISON, WI			MIAMI, FL		
	3 BLGS. 553 APTS. 124,800 SQ.FT.			5 BLGS. 436 APTS. 355,499 SQ.FT.			5 BLGS. 1,023 APTS. 574,651 SQ.FT.			3 BLGS. 336 APTS. 326,772 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	98.4%	5.47	(5)	99.5%	4.68	(5)	96.0%	5.90	(3)	96.9%	5.30
RENTS-GARAGE/PARKING	(1)	.1		( )			(2)	3.7	.22	( )		
RENTS-STORES/OFFICES	( )			( )			(2)	3.1	.14	(1)	20.9	1.37
GROSS POSSIBLE RENTS	(3)	98.4%	5.47	(4)	99.5%	4.78	(5)	98.5%	6.12	(3)	98.3%	5.82
VACANCIES/RENT LOSS	(3)	7.8	.38	(5)	8.6	.45	(5)	6.3	.44	(3)	16.8	.91
TOTAL RENTS COLLECTED	(3)	90.7	5.09	(5)	91.4	3.69	(5)	92.0	5.68	(3)	81.5	4.81
OTHER INCOME	(3)	1.6	.06	(4)	4.4	.19	(5)	1.5	.07	(3)	1.7	.11
GROSS POSSIBLE INCOME	(3)	100.0%	5.50	(5)	100.0%	4.87	(5)	100.0%	6.19	(3)	100.0%	6.01
TOTAL COLLECTIONS	(3)	92.2	5.12	(5)	92.8	3.91	(5)	93.7	5.76	(3)	83.2	4.92
EXPENSES												
MANAGEMENT FEE	(3)	5.2	.23	(5)	4.7	.20	(5)	4.8	.31	(3)	3.8	.25
OTHER ADMINISTRTVE.**	(3)	3.9	.14	(5)	9.9	.48	(5)	5.5	.34	(3)	5.2	.31
SUBTOTAL ADMINIST.	(3)	9.4%	.36	(5)	14.0%	.69	(5)	10.2%	.65	(3)	9.9%	.60
SUPPLIES	(3)	.3	.14	(5)	5.6	.22	(5)	1.8	.12	(2)	3.5	.19
HEATING FUEL-CA ONLY*	(2)	.9	.03	(3)	7.2	.05	(1)	1.4	.09	(2)	1.5	.10
CA & APTS.*	(1)	4.5	.25	(1)	4.4	.22	(3)	4.2	.24	( )		
ELECTRICITY--CA ONLY*	(2)	2.9	.10	(4)	15.5	.07	(4)	2.0	.08	(2)	1.6	.10
CA & APTS.*	(1)	6.0	.33	(1)	19.2	.94	(1)	4.9	.30	(1)	2.5	.19
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	3.4	.18	(5)	1.9	.09	(5)	1.1	.07	(3)	2.6	.17
GAS---------CA ONLY*	(1)	.5	.03	( )			(3)	1.8	.12	(2)	2.2	.13
CA & APTS.*	( )			(1)	.5	.02	(2)	2.9	.14	( )		
BUILDING SERVICES	(3)	1.7	.09	(2)	21.6	.07	(5)	1.1	.10	(2)	3.1	.20
OTHER OPERATING	( )			(2)	1.7	.07	(2)	.4	.03	(2)	.6	.03
SUBTOTAL OPERATING	(3)	14.9%	.82	(5)	31.1%	.40	(5)	13.5%	.72	(3)	10.9%	.63
SECURITY**	(1)	.1	.01	(2)	1.7	.08	(2)	.1	.00	( )		
GROUNDS MAINTENANCE**	(3)	1.4	.08	(5)	1.0	.04	(5)	2.7	.17	(2)	1.0	.06
MAINTENANCE-REPAIRS	(3)	5.6	.43	(5)	4.4	.17	(5)	2.9	.19	(3)	6.6	.36
PAINTING/DECORATING**	(3)	3.2	.11	(4)	1.5	.07	(5)	2.1	.13	(1)	.8	.05
SUBTOTAL MAINTENANCE	(3)	13.2%	.62	(5)	8.6%	.31	(5)	7.8%	.48	(3)	6.6%	.36
REAL ESTATE TAXES	(3)	6.1	.27	(5)	9.9	.41	(5)	12.7	.83	(3)	9.9	.60
OTHER TAX/FEE/PERMIT	( )			( )			(4)	.3	.00	(2)	.9	.05
INSURANCE	(3)	1.5	.27	(5)	1.7	.09	(5)	.9	.07	(3)	1.8	.12
SUBTOTAL TAX-INSURNCE	(3)	7.6%	.54	(5)	11.6%	.54	(5)	13.4%	.91	(3)	11.8%	.71
RECREATNL/AMENITIES**	(1)	.4	.02	(1)	.2	.01	(3)	.2	.01	(1)	.0	.00
OTHER PAYROLL**	(3)	9.4	.60	(5)	5.8	.29	(4)	4.5	.28	(3)	5.2	.34
TOTAL ALL EXPENSES	(3)	50.3%	2.47	(5)	68.5%	2.18	(5)	45.5%	2.82	(3)	42.0%	2.63
NET OPERATING INCOME	(3)	37.3%	2.65	(5)	30.3%	1.19	(5)	47.4%	2.94	(3)	34.4%	2.20
PAYROLL RECAP**	(3)	12.9	.60	(5)	15.2	.57	(5)	6.8	.42	(3)	8.3	.45

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

LOW-RISE BUILDINGS – 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	MILWAUKEE, WI			MINNEAPOLIS-ST PAUL, MN						MODESTO, CA		
	6 BLGS. 480 APTS. 286,572 SQ.FT.			57 BUILDINGS 3,872 APARTMENTS 2,812,112 RENTABLE SQUARE FEET						8 BLGS. 535 APTS. 327,984 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	----% OF GPTI---- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(6)	98.1%	6.08	(57)	96.9%	92.9%	97.2%	6.36	5.82	7.49	(8)	96.6%	5.72
RENTS-GARAGE/PARKING	(2)	3.5	.24	(46)	2.9	2.4	4.2	.22	.16	.35	(8)	1.5	.09
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(6)	98.5%	6.08	(57)	98.1%	96.3%	98.7%	6.43	6.02	7.83	(8)	97.9%	5.81
VACANCIES/RENT LOSS	(6)	6.0	.43	(48)	3.8	1.3	6.9	.24	.08	.51	(8)	3.4	.18
TOTAL RENTS COLLECTED	(6)	94.0	5.69	(57)	94.5	90.6	98.1	6.26	5.68	7.50	(8)	93.7	5.53
OTHER INCOME	(5)	2.1	.12	(55)	2.0	1.3	3.7	.17	.10	.28	(8)	2.2	.16
GROSS POSSIBLE INCOME	(6)	100.0%	6.25	(57)	100.0%	100.0%	100.0%	6.61	6.16	7.88	(8)	100.0%	6.09
TOTAL COLLECTIONS	(6)	95.1	5.81	(57)	97.4	93.7	99.5	6.36	5.85	7.58	(8)	96.8	5.65
EXPENSES													
MANAGEMENT FEE	(6)	5.1	.30	(54)	4.8	4.5	5.0	.32	.30	.42	(8)	4.8	.28
OTHER ADMINISTRTVE.**	(4)	4.1	.29	(57)	3.2	1.7	4.9	.28	.10	.36	(8)	8.2	.48
SUBTOTAL ADMINIST.	(6)	6.7%	.37	(57)	8.1%	6.1%	9.8%	.62	.42	.69	(8)	13.0%	.77
SUPPLIES	(6)	.4	.03	(55)	.5	.2	.8	.04	.02	.07	(8)	.8	.05
HEATING FUEL-CA ONLY*	(1)	.0	.00	( )							(1)	3.7	.23
CA & APTS.*	(5)	8.8	.51	(57)	5.5	4.7	6.9	.38	.31	.47	(6)	4.4	.31
ELECTRICITY--CA ONLY*	(5)	1.3	.08	(37)	1.3	1.1	1.5	.09	.06	.13	(7)	3.3	.18
CA & APTS.*	(1)	1.7	.10	(20)	1.4	1.3	1.5	.10	.09	.15	(1)	2.6	.16
WATER/SEWER--CA ONLY*	( )			( )							( )		
CA & APTS.*	(6)	1.6	.12	(57)	2.3	1.9	2.6	.15	.13	.20	(8)	2.9	.15
GAS---------CA ONLY*	(2)	3.7	.20	(15)	1.1	1.1	1.4	.09	.07	.10	(1)	.4	.02
CA & APTS.*	(2)	2.0	.13	(35)	1.4	.6	2.1	.06	.04	.11	(7)	.6	.03
BUILDING SERVICES	(5)	1.0	.07	(52)	.8	.5	1.3	.06	.04	.10	(8)	1.0	.06
OTHER OPERATING	(2)	2.2	.13	(45)	.4	.3	.6	.03	.01	.05	(6)	.4	.03
SUBTOTAL OPERATING	(6)	18.4%	1.14	(57)	12.4%	11.2%	13.9%	.82	.72	1.03	(8)	12.5%	.75
SECURITY**	( )			(7)	.2			.01			( )		
GROUNDS MAINTENANCE**	(6)	.3	.02	(48)	.8	.5	1.3	.06	.03	.09	(7)	1.0	.05
MAINTENANCE-REPAIRS	(5)	2.6	.18	(57)	5.4	2.8	7.7	.30	.23	.45	(8)	1.8	.11
PAINTING/DECORATING**	(5)	1.4	.08	(55)	1.6	1.2	3.0	.14	.08	.21	(7)	.7	.05
SUBTOTAL MAINTENANCE	(6)	3.9%	.24	(57)	8.0%	5.5%	11.3%	.56	.35	.68	(8)	3.7%	.23
REAL ESTATE TAXES	(6)	14.3	.89	(57)	14.5	13.1	16.7	1.05	.73	1.32	(8)	10.3	.60
OTHER TAX/FEE/PERMIT	(3)	.4	.03	(20)	.2	.1	.3	.01	.01	.02	(4)	.2	.01
INSURANCE	(6)	1.3	.09	(57)	1.3	1.2	2.3	.12	.06	.18	(8)	.9	.05
SUBTOTAL TAX-INSURNCE	(6)	15.1%	1.00	(57)	16.6%	14.8%	20.1%	1.20	.87	1.51	(8)	11.4%	.65
RECREATNL/AMENITIES**	(1)	1.0	.06	(9)	.3			.02			(8)	1.3	.08
OTHER PAYROLL**	(3)	2.1	.13	(44)	4.0	3.0	4.9	.26	.19	.38	(8)	1.4	.09
TOTAL ALL EXPENSES	(6)	44.5%	2.69	(57)	49.8%	45.6%	54.3%	3.33	2.99	3.92	(8)	43.3%	2.73
NET OPERATING INCOME	(6)	55.3%	3.22	(57)	46.3%	41.8%	51.5%	3.21	2.59	3.88	(8)	54.2%	3.21
PAYROLL RECAP**	(5)	3.5	.24	(38)	5.7	4.5	6.4	.45	.31	.55	(8)	10.8	.62

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LOW-RISE BUILDINGS – 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	MONTEREY-SALINAS, CA 7 BLGS. 453 APTS. 341,774 SQ.FT.			NASHVILLE, TN 12 BUILDINGS 1,405 APARTMENTS 1,053,050 RENTABLE SQUARE FEET							NEW LONDON-GROTON, CT 3 BLGS 388 APTS. 82,483 SQ.FT.		
					% OF GPTI			$/SQ.FT.					
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	MED	LOW	HIGH	MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(7)	96.6%	2.83	(12)	97.2%	96.7%	97.3%	4.62	4.52	4.66	(3)	98.5%	7.34
RENTS-GARAGE/PARKING	(1)	1.5	.12	( )							( )		
RENTS-STORES/OFFICES	(1)	6.7	.20	( )							( )		
GROSS POSSIBLE RENTS	(7)	97.6%	2.89	(12)	97.2%	96.7%	97.3%	4.62	4.52	4.66	(3)	98.5%	7.34
VACANCIES/RENT LOSS	(2)	4.2	.38	(12)	13.0	9.7	13.9	.62	.46	.83	(3)	12.4	.93
TOTAL RENTS COLLECTED	(7)	95.9	2.89	(12)	84.2	82.1	87.0	4.08	3.93	4.08	(3)	85.4	6.42
OTHER INCOME	(7)	2.4	.10	(12)	2.8	2.7	3.3	.13	.13	.15	(2)	2.2	.17
GROSS POSSIBLE INCOME	(7)	100.0%	3.04	(12)	100.0%	100.0%	100.0%	4.73	4.68	4.80	(3)	100.0%	7.51
TOTAL COLLECTIONS	(7)	100.0	3.04	(12)	87.5	86.1	90.3	4.22	4.09	4.23	(3)	87.6	6.58
EXPENSES													
MANAGEMENT FEE	(2)	8.8	.74	(12)	5.1	4.7	5.3	.24	.23	.25	(3)	6.3	.47
OTHER ADMINISTRTVE.**	(7)	11.7	.37	(12)	5.7	4.5	7.0	.26	.22	.31	(3)	2.7	.23
SUBTOTAL ADMINIST.	(7)	13.1%	.43	(12)	10.9%	9.1%	12.0%	.51	.43	.51	(3)	9.0%	.68
SUPPLIES	(7)	1.2	.04	(12)	.5	.4	.5	.02	.02	.03	(3)	1.8	.14
HEATING FUEL-CA ONLY*	(1)			(7)	.8			.04			( )		
CA & APTS.*	(2)	6.9	.26	(11)	.7			.03			(11)	5.1	.34
ELECTRICITY--CA ONLY*	(2)	5.0	.45	(6)	2.4			.15			(3)	2.1	.14
CA & APTS.*	(3)	3.0	.09	(6)	2.9			.15			( )		
WATER/SEWER--CA ONLY*	(1)			( )							( )		
CA & APTS.*	(7)	6.2	.21	(12)	5.2	4.4	5.5	.25	.22	.26	(3)	2.8	.19
GAS----------CA ONLY*	( )			(7)	1.0			.05			(1)	2.2	.15
CA & APTS.*	(1)	.8	.06	(1)							( )		
BUILDING SERVICES	(7)	2.6	.12	(12)	2.5	1.9	2.6	.12	.09	.12	(3)	.8	.08
OTHER OPERATING	(7)	6.1	.19	(8)	.3			.02			(3)	.6	.06
SUBTOTAL OPERATING	(7)	17.4%	.78	(12)	12.6%	9.7%	13.6%	.60	.49	.64	(3)	9.5%	.94
SECURITY**	(1)			(3)	.1			.00			(1)	.2	.01
GROUNDS MAINTENANCE**	(7)	1.3	.04	(4)	1.8			.11			(3)	1.0	.09
MAINTENANCE-REPAIRS	(7)	5.6	.16	(12)	4.5	4.2	4.7	.21	.19	.24	(3)	2.1	.20
PAINTING/DECORATING**	(7)	1.3	.04	(12)	3.4	3.1	3.8	.17	.16	.18	(3)	5.9	.44
SUBTOTAL MAINTENANCE	(7)	8.3%	.24	(12)	8.1%	7.4%	8.2%	.39	.35	.41	(3)	8.6%	.65
REAL ESTATE TAXES	(7)	7.4	.26	(12)	7.0	6.4	7.2	.35	.30	.35	(3)	10.4	.78
OTHER TAX/FEE/PERMIT	(1)	.0	.00	(1)	.0			.00			( )		
INSURANCE	(7)	1.0	.03	(12)	1.7	1.4	3.1	.09	.07	.14	(3)	1.6	.11
SUBTOTAL TAX-INSURNCE	(7)	8.5%	.27	(12)	9.3%	8.6%	9.4%	.44	.43	.44	(3)	12.0%	.86
RECREATNL/AMENITIES**	(1)	1.0	.09	(3)	.8			.04			(1)	1.5	.15
OTHER PAYROLL**	(6)	17.4	.50	(4)	4.2			.28			(3)	5.3	.49
TOTAL ALL EXPENSES	(7)	67.1%	2.38	(12)	40.2%	39.4%	42.6%	1.99	1.85	2.03	(3)	43.4%	3.25
NET OPERATING INCOME	(7)	32.9%	1.12	(12)	44.9%	43.3%	48.8%	2.34	2.10	2.38	(3)	44.4%	3.34
PAYROLL RECAP**	(7)	30.0	.87	(12)	8.5	8.0	12.9	.40	.37	.65	(1)	3.4	.22

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LOW-RISE BUILDINGS – 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	OMAHA, NE 9 BLGS. 1,000 APTS. 757,890 SQ.FT.			ORANGE COUNTY, CA 10 BLGS. 877 APTS. 711,512 SQ.FT.			PEORIA, IL 7 BLGS. 815 APTS. 573,939 SQ.FT.			PERTH AMBOY, NJ 4 BLGS. 1,214 APTS. 850,512 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(9)	96.8%	4.84	(10)	97.8%	7.37	(7)	97.0%	6.67	(4)	98.9%	8.29
RENTS-GARAGE/PARKING	(5)	3.2	.15	(2)	1.1	.07	(3)	2.3	.19	( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(9)	99.3%	4.86	(10)	98.1%	7.37	(7)	97.0%	6.67	(4)	96.9%	8.29
VACANCIES/RENT LOSS	(9)	6.2	.29	(10)	7.5	.48	(7)	12.4	.94	(4)	3.9	.33
TOTAL RENTS COLLECTED	(9)	93.8	4.68	(10)	91.6	7.10	(7)	84.9	5.43	(4)	93.1	8.02
OTHER INCOME	(7)	1.4	.08	(10)	2.2	.16	(7)	3.0	.23	(4)	3.8	.32
GROSS POSSIBLE INCOME	(9)	100.0%	5.03	(10)	100.0%	7.47	(7)	100.0%	6.97	(4)	100.0%	8.61
TOTAL COLLECTIONS	(9)	93.8	4.72	(10)	95.8	7.20	(7)	87.6	5.74	(4)	96.9	8.34
EXPENSES												
MANAGEMENT FEE	(9)	4.8	.25	(10)	4.6	.31	(7)	4.3	.29	(4)	3.4	.29
OTHER ADMINISTRTVE.**	(9)	2.1	.10	(10)	5.0	.33	(7)	4.6	.32	(4)	3.4	.29
SUBTOTAL ADMINIST.	(9)	6.9%	.37	(10)	9.2%	.68	(7)	9.0%	.67	(4)	6.8%	.62
SUPPLIES	(9)	.8	.04	(8)	.4	.03	(7)	.4	.03	( )		
HEATING FUEL-CA ONLY*	(3)	.6	.03	(2)	.7	.06	( )			( )		
CA & APTS.*	(5)	6.0	.33	( )			(5)	3.6	.30	(4)	4.4	.38
ELECTRICITY--CA ONLY*	(8)	3.5	.18	(9)	1.0	.09	(5)	1.3	.08	(2)	1.1	.09
CA & APTS.*	(1)	1.7	.09	(1)	5.1	.32	(2)	4.5	.25	(2)	1.2	.10
WATER/SEWER--CA ONLY*	(1)	2.9	.13	( )			( )			( )		
CA & APTS.*	(8)	1.6	.11	(9)	1.0	.07	(7)	2.4	.19	(4)	1.6	.14
GAS----------CA ONLY*	( )			(6)	2.7	.18	(1)	.6	.03	( )		
CA & APTS.*	(4)	1.4	.10	(1)	.5	.04	( )			(4)	2.3	.21
BUILDING SERVICES	(8)	1.5	.07	(6)	1.2	.11	(7)	.9	.05	(4)	2.7	.22
OTHER OPERATING	(6)	.7	.03	(6)	1.0	.07	(2)	.2	.01	( )		
SUBTOTAL OPERATING	(9)	12.8%	.64	(10)	5.3%	.40	(7)	7.8%	.62	(4)	11.5%	.98
SECURITY**	(4)	.4	.02	(3)	.2	.01	( )			( )		
GROUNDS MAINTENANCE**	(9)	1.5	.07	(10)	1.5	.12	(7)	1.6	.14	(4)	.8	.08
MAINTENANCE-REPAIRS	(9)	4.6	.22	(9)	4.2	.37	(7)	2.6	.18	(4)	3.0	.26
PAINTING/DECORATING**	(9)	2.4	.12	(10)	2.2	.14	(7)	1.1	.08	(4)	.8	.07
SUBTOTAL MAINTENANCE	(9)	10.3%	.47	(10)	10.3%	.70	(7)	6.1%	.39	(4)	4.2%	.36
REAL ESTATE TAXES	(9)	9.8	.53	(10)	7.6	.52	(7)	13.1	.98	(4)	11.4	.94
OTHER TAX/FEE/PERMIT	(7)	.1	.00	(6)	.1	.01	( )			(4)	.7	.06
INSURANCE	(9)	1.7	.08	(9)	1.2	.11	(7)	.9	.07	(4)	.9	.07
SUBTOTAL TAX-INSURNCE	(9)	12.3%	.64	(10)	9.8%	.71	(7)	14.0%	1.04	(4)	12.9%	1.07
RECREATNL/AMENITIES**	(2)	.6	.03	(4)	.9	.07	(1)	2.5	.22	(2)	1.0	.08
OTHER PAYROLL**	(6)	7.4	.38	(6)	3.2	.28	(7)	5.0	.39	(4)	3.4	.28
TOTAL ALL EXPENSES	(9)	45.8%	2.14	(10)	36.4%	3.05	(7)	42.6%	3.05	(4)	38.3%	3.25
NET OPERATING INCOME	(9)	46.6%	2.24	(10)	61.2%	4.70	(7)	41.7%	2.68	(4)	59.9%	5.16
PAYROLL RECAP**	(7)	7.7	.44	(7)	5.2	.33	(7)	7.1	.51	(4)	6.2	.52

FOOTNOTE. For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

PHILADELPHIA, PA
3 BLGS. 105 APTS.
107,595 SQ.FT.

PHOENIX, AZ
8 BLGS. 1,237 APTS.
950,762 SQ.FT.

PITTSBURGH, PA
15 BUILDINGS 1,087 APARTMENTS
799,514 RENTABLE SQUARE FEET

INCOME	BLGS.	% GPTI MED	$/SQFT MED	BLGS.	% GPTI MED	$/SQFT MED	BLGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
RENTS-APARTMENTS	(31)	100.0%	6.28	(81)	98.2%	6.54	(151)	98.0%	96.6%	98.2%	5.03	3.51	5.49
RENTS-GARAGE/PARKING	( )			( )			(6)	3.1			.14		
RENTS-STORES/OFFICES	( )			( )			( )						
GROSS POSSIBLE RENTS	(31)	100.0%	6.28	(81)	98.2%	6.54	(151)	98.6%	98.0%	99.0%	5.03	3.51	5.63
VACANCIES/RENT LOSS	(31)	3.7	.28	(71)	10.7	.68	(151)	5.6	4.0	9.4	.28	.22	.42
TOTAL RENTS COLLECTED	(31)	95.6	6.22	(81)	89.9	5.53	(151)	92.4	87.6	94.0	4.76	3.16	5.32
OTHER INCOME	(11)	.8	.06	(61)	2.8	.15	(151)	1.4	.9	2.0	.08	.04	.10
GROSS POSSIBLE INCOME	(31)	100.0%	6.28	(81)	100.0%	6.63	(151)	100.0%	100.0%	100.0%	5.07	3.61	5.69
TOTAL COLLECTIONS	(31)	96.3	6.22	(81)	91.7	5.60	(151)	94.4	89.6	95.6	4.81	3.20	5.38
EXPENSES													
MANAGEMENT FEE	(31)	4.9	.31	(81)	4.5	.28	(141)	5.4	4.8	6.1	.25	.16	.28
OTHER ADMINISTRTVE.**	(21)	2.1	.10	(81)	6.4	.47	(121)	2.4	1.8	2.6	.10	.08	.17
SUBTOTAL ADMINIST.	(31)	4.9%	.31	(81)	11.2%	.60	(151)	6.9%	5.1%	7.8%	.32	.26	.40
SUPPLIES	(31)	.4	.02	(81)	.2	.01	(151)	1.2	.4	1.6	.04	.02	.07
HEATING FUEL-CA ONLY*	(11)	.6	.03	(41)	.2	.01	(41)	1.0			.07		
CA & APTS.*	(21)	13.4	.94	(31)	3.5	.25	(101)	8.6			.34		
ELECTRICITY--CA ONLY*	(31)	1.8	.11	(51)	2.7	.16	(131)	2.9	2.3	4.5	.15	.13	.22
CA & APTS.*	( )			(31)	9.6	.67	(21)	5.2			.21		
WATER/SEWER--CA ONLY*	( )			( )			( )						
CA & APTS.*	(31)	2.3	.18	(81)	2.3	.18	(151)	2.4	2.0	3.3	.12	.10	.13
GAS----------CA ONLY*	( )			(41)	.5	.03	(31)	2.3			.14		
CA & APTS.*	( )			(41)	2.7	.16	(101)	2.7			.11		
BUILDING SERVICES	(21)	2.1	.10	(61)	1.0	.05	(141)	.6	.3	1.2	.03	.01	.05
OTHER OPERATING	(21)	10.4	.51	(11)	.1	.01	(141)	1.4	.8	2.1	.06	.04	.10
SUBTOTAL OPERATING	(31)	15.9%	1.03	(81)	8.6%	.48	(151)	17.7%	10.4%	21.0%	.80	.62	.92
SECURITY**	(11)	4.0	.20	(21)	1.1	.07	( )						
GROUNDS MAINTENANCE**	(31)	1.2	.06	(81)	3.4	.21	(121)	.6	.4	1.2	.02	.02	.06
MAINTENANCE-REPAIRS	(31)	2.8	.18	(81)	6.3	.35	(131)	4.9	2.4	6.1	.24	.12	.36
PAINTING/DECORATING**	(21)	5.7	.28	(71)	1.5	.10	(151)	2.8	1.2	3.6	.10	.06	.16
SUBTOTAL MAINTENANCE	(31)	9.9%	.62	(81)	10.2%	.60	(151)	7.3%	4.0%	9.3%	.33	.20	.49
REAL ESTATE TAXES	(31)	8.8	.58	(81)	8.1	.48	(151)	11.8	9.4	12.3	.63	.35	.74
OTHER TAX/FEE/PERMIT	(11)	.2	.02	(61)	.2	.01	(91)	.0			.00		
INSURANCE	(31)	1.7	.13	(81)	1.3	.07	(151)	2.8	1.2	3.3	.12	.07	.15
SUBTOTAL TAX-INSUENCE	(31)	10.7%	.77	(81)	9.5%	.58	(151)	13.5%	11.2%	14.6%	.73	.43	.78
RECREATNL/AMENITIES**	( )			(61)	.5	.03	(11)	1.9			.10		
OTHER PAYROLL**	(11)	5.4	.42	(61)	4.2	.24	(141)	5.0	3.4	7.0	.24	.19	.36
TOTAL ALL EXPENSES	(31)	40.8%	2.83	(81)	41.1%	2.32	(151)	50.2%	41.2%	58.4%	2.31	2.11	2.64
NET OPERATING INCOME	(31)	39.8%	2.50	(81)	48.6%	3.21	(151)	47.5%	27.8%	49.8%	2.36	1.18	3.10
PAYROLL RECAP**	(31)	8.5	.66	(81)	8.2	.55	(131)	6.2	4.8	7.1	.31	.23	.46

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1980, Institute of Real Estate Management

	PORTLAND, OR 11 BUILDINGS 1,883 APARTMENTS 1,495,433 RENTABLE SQUARE FEET						PROVIDENCE, RI 9 BLGS. 343 APTS. 295,127 SQ.FT.			RENO, NV 6 BLGS. 1,344 APTS. 992,030 SQ.FT.		
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(11)	97.0%	94.8%	97.6%	5.15	4.21	5.53	(5)	98.8%	5.43	(6)	95.8%	6.57
RENTS-GARAGE/PARKING	( )							( )			(3)	.3	.02
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(11)	97.0%	94.8%	97.6%	5.15	4.21	5.53	(5)	98.8%	5.43	(6)	96.1%	6.66
VACANCIES/RENT LOSS	(11)	4.8	3.1	8.4	.39	.17	.50	(5)	1.2	.06	(6)	5.4	.43
TOTAL RENTS COLLECTED	(11)	90.3	86.1	93.6	4.64	4.04	5.36	(5)	97.8	5.37	(6)	92.0	6.37
OTHER INCOME	(11)	3.0	2.1	4.9	.18	.11	.26	(5)	1.2	.06	(6)	4.1	.28
GROSS POSSIBLE INCOME	(11)	100.0%	100.0%	100.0%	5.44	4.31	5.77	(5)	100.0%	5.45	(6)	100.0%	6.92
TOTAL COLLECTIONS	(11)	95.2	90.7	96.0	4.93	4.14	5.53	(5)	98.8	5.38	(6)	95.9	6.64
EXPENSES													
MANAGEMENT FEE	(11)	4.6	4.4	4.6	.25	.18	.27	(5)	5.4	.30	(6)	3.9	.25
OTHER ADMINISTRTVE.**	(10)	7.3			.43			(2)	4.8	.26	(6)	7.8	.55
SUBTOTAL ADMINIST.	(11)	11.3%	9.6%	11.9%	.65	.39	.73	(5)	5.8%	.32	(6)	11.3%	.83
SUPPLIES	(7)	.3			.02			(5)	1.2	.06	(5)	1.5	.10
HEATING FUEL-CA ONLY*	(3)	.8			.04			( )			(3)	.9	.05
CA & APTS.*	( )							(3)	6.1	.33	(3)	4.7	.40
ELECTRICITY--CA ONLY*	(8)	1.8			.10			(5)	2.8	.14	(3)	3.1	.21
CA & APTS.*	(3)	2.0			.16			( )			(3)	4.6	.42
WATER/SEWER--CA ONLY*	( )							( )			( )		
CA & APTS.*	(11)	3.6	2.0	5.0	.17	.15	.25	(5)	.7	.03	(6)	2.6	.16
GAS---------CA ONLY*	(4)	1.0			.05			(1)	.1	.01	(1)	2.6	.21
CA & APTS.*	( )							(2)	2.2	.12	(1)	4.2	.40
BUILDING SERVICES	(10)	1.9			.09			(2)	2.0	.11	(6)	1.8	.13
OTHER OPERATING	(3)	1.6			.07			(5)	2.0	.09	(3)	.5	.05
SUBTOTAL OPERATING	(11)	8.9%	7.2%	10.4%	.48	.36	.53	(5)	12.0%	.71	(6)	13.5%	.95
SECURITY**	(2)	.9			.05			(1)	3.2	.19	(4)	.3	.02
GROUNDS MAINTENANCE**	(9)	1.7			.13			(5)	.8	.04	(6)	1.1	.07
MAINTENANCE-REPAIRS	(11)	3.6	2.5	4.8	.20	.15	.31	(5)	3.2	.18	(6)	3.6	.28
PAINTING/DECORATING**	(11)	1.7	1.4	2.5	.08	.07	.14	(4)	2.4	.13	(4)	1.2	.06
SUBTOTAL MAINTENANCE	(11)	7.7%	5.9%	10.9%	.63	.28	.68	(5)	6.5%	.31	(6)	7.3%	.52
REAL ESTATE TAXES	(11)	13.0	9.4	13.9	.66	.53	.78	(5)	7.9	.42	(6)	4.1	.25
OTHER TAX/FEE/PERMIT	(9)	.0			.00			(1)	.1	.00	(4)	.1	.01
INSURANCE	(11)	1.3	1.1	1.4	.07	.06	.09	(5)	1.4	.07	(6)	1.8	.14
SUBTOTAL TAX-INSURNCE	(11)	14.9%	11.8%	15.2%	.84	.61	.91	(5)	9.6%	.49	(6)	5.5%	.33
RECREATNL/AMENITIES**	(6)	.8			.04			(2)	.3	.01	(5)	.3	.01
OTHER PAYROLL**	(8)	2.2			.14			(2)	2.1	.12	(3)	7.0	.48
TOTAL ALL EXPENSES	(10)	46.1%			2.80			(5)	37.8%	2.05	(6)	42.8%	3.03
NET OPERATING INCOME	(11)	51.5%	44.6%	53.4%	2.67	2.18	2.79	(5)	60.8%	3.27	(6)	51.8%	4.12
PAYROLL RECAP**	(11)	7.8	7.0	9.4	.45	.33	.58	(2)	6.0	.33	(6)	6.6	.36

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	ROCHESTER, NY 3 BLGS. 624 APTS. 495,960 SQ.FT.			SACRAMENTO, CA 5 BLGS. 270 APTS. 197,244 SQ.FT.			SALT LAKE CITY, UT 3 BLGS. 178 APTS. 144,845 SQ.FT.			SAN ANTONIO, TX 10 BLGS. 1,624 APTS. 1,689,972 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(3)	98.5%	5.42	(5)	97.4%	6.23	(3)	99.6%	4.52	(10)	97.6%	6.41
RENTS-GARAGE/PARKING	( )			( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			(2)	1.1	.09
GROSS POSSIBLE RENTS	(3)	98.5%	5.42	(5)	97.4%	6.23	(3)	99.6%	4.52	(10)	98.0%	6.41
VACANCIES/RENT LOSS	(3)	4.6	.25	(4)	6.1	.40	(3)	3.4	.16	(10)	21.0	1.40
TOTAL RENTS COLLECTED	(3)	94.2	5.17	(5)	92.0	5.94	(3)	94.1	4.36	(10)	78.8	4.50
OTHER INCOME	(3)	1.5	.08	(5)	2.6	.14	(3)	.4	.03	(10)	2.1	.14
GROSS POSSIBLE INCOME	(3)	100.0%	5.50	(5)	100.0%	6.37	(3)	100.0%	4.63	(10)	100.0%	6.52
TOTAL COLLECTIONS	(3)	95.4	5.35	(5)	95.3	6.11	(3)	96.6	4.48	(10)	81.1	4.64
EXPENSES												
MANAGEMENT FEE	(3)	5.6	.45	(5)	5.1	.32	(2)	5.0	.37	(10)	3.8	.29
OTHER ADMINISTRTVE.**	(3)	2.9	.15	(4)	6.9	.37	(3)	8.3	.37	(10)	5.4	.27
SUBTOTAL ADMINIST.	(3)	10.9%	.60	(5)	10.2%	.65	(3)	9.7%	.58	(10)	9.4%	.50
SUPPLIES	(3)	1.0	.05	(4)	.2	.01	(2)	.2	.01	(8)	1.6	.15
HEATING FUEL-CA ONLY*	( )			(1)	.5	.03	(2)	.7	.03	(3)	.9	.04
CA & APTS.*	(3)	8.8	.52	(1)	6.4	.42	(1)	10.3	.44	(1)	.8	.08
ELECTRICITY--CA ONLY*	(3)	2.5	.13	(3)	1.2	.08	(2)	3.4	.15	(10)	2.1	.14
CA & APTS.*	( )			(2)	1.5	.10	(1)	.4	.03	( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(3)	1.4	.08	(5)	2.6	.16	(3)	4.1	.19	(10)	2.3	.14
GAS----------CA ONLY*	(1)	.7	.04	(2)	2.6	.16	(2)	.1	.00	(7)	.4	.02
CA & APTS.*	(2)	1.2	.11	(2)	3.2	.20	(1)	2.4	.10	(2)	.4	.03
BUILDING SERVICES	(1)	2.4	.23	(4)	2.3	.16	(1)	1.3	.06	(9)	1.0	.06
OTHER OPERATING	(1)	.1	.01	(1)	.0	.00	(2)	.9	.06	(2)	1.3	.09
SUBTOTAL OPERATING	(3)	16.3%	.89	(5)	9.3%	.49	(3)	6.3%	.29	(10)	6.6%	.62
SECURITY**	( )			(1)	.5	.02	(1)	.0	.00	(10)	.4	.02
GROUNDS MAINTENANCE**	(3)	1.4	.09	(5)	4.1	.27	(3)	2.1	.13	(10)	1.8	.12
MAINTENANCE-REPAIRS	(3)	6.3	.40	(5)	2.7	.18	(3)	3.5	.15	(10)	1.9	.11
PAINTING/DECORATING**	(3)	1.6	.09	(5)	1.1	.07	(2)	2.9	.12	(10)	1.9	.15
SUBTOTAL MAINTENANCE	(3)	9.0%	.66	(5)	10.9%	.57	(3)	6.7%	.29	(10)	8.2%	.37
REAL ESTATE TAXES	(3)	16.1	.90	(5)	6.4	.40	(3)	6.8	.36	(10)	8.3	.40
OTHER TAX/FEE/PERMIT	( )			(1)	2.1	.10	(2)	.8	.07	(6)	.2	.02
INSURANCE	(3)	.8	.05	(5)	2.2	.11	(3)	.9	.04	(10)	1.5	.11
SUBTOTAL TAX-INSURNCE	(3)	16.8%	.94	(5)	9.6%	.53	(3)	7.8%	.48	(10)	9.8%	.50
RECREATNL/AMENITIES**	(3)	2.7	.15	(1)	.6	.03	( )			(8)	.3	.02
OTHER PAYROLL**	(1)	6.9	.66	(3)	3.6	.19	(3)	4.2	.28	(9)	1.6	.10
TOTAL ALL EXPENSES	(3)	58.4%	3.21	(5)	45.4%	2.50	(3)	43.0%	1.99	(10)	32.2%	1.94
NET OPERATING INCOME	(3)	38.8%	2.34	(5)	48.8%	3.20	(3)	53.6%	2.48	(10)	44.0%	2.70
PAYROLL RECAP**	( )			(5)	8.7	.46	(3)	7.6	.33	(9)	13.0	.88

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	SAN DIEGO, CA 12 BUILDINGS 619 APARTMENTS 498,336 RENTABLE SQUARE FEET						SAN FRANCISCO, CA 11 BUILDINGS 709 APARTMENTS 483,564 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(12)	96.2%	94.7%	96.5%	6.99	6.64	7.20	(11)	98.4%	95.2%	99.0%	9.87		
RENTS-GARAGE/PARKING	(4)	1.0			.08			(2)	5.9			.58		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(12)	96.5%	95.7%	97.5%	7.07	6.64	7.20	(11)	98.4%	96.8%	99.0%	10.17		
VACANCIES/RENT LOSS	(12)	6.6	4.5	7.9	.46	.36	.58	(10)	4.5			.43		
TOTAL RENTS COLLECTED	(12)	91.1	87.5	92.8	6.45	6.03	6.64	(11)	92.7	91.3	93.9	9.42		
OTHER INCOME	(11)	3.6	2.5	4.3	.27	.20	.31	(10)	1.6			.14		
GROSS POSSIBLE INCOME	(12)	100.0%	100.0%	100.0%	7.32	6.91	7.62	(11)	100.0%	100.0%	100.0%	10.17		
TOTAL COLLECTIONS	(12)	94.0	92.1	95.5	6.72	6.39	6.79	(11)	95.5	92.7	96.4	9.42		
EXPENSES														
MANAGEMENT FEE	(11)	5.2	4.7	5.8	.39	.32	.42	(10)	4.8			.50		
OTHER ADMINISTRTVE.**	(11)	3.4	3.0	6.3	.27	.21	.42	(10)	6.4			.64		
SUBTOTAL ADMINIST.	(11)	9.3%	9.0%	11.5%	.73	.62	.76	(11)	9.0%	8.8%	10.1%	.86		
SUPPLIES	(11)	.1	.1	.1	.01	.00	.01	(11)	.2	.1	.3	.01		
HEATING FUEL-CA ONLY*	(3)	.4			.03			(2)	.4			.06		
CA & APTS.*	(1)	3.7			.27			(4)	2.5			.22		
ELECTRICITY--CA ONLY*	(12)	3.4	2.1	3.7	.25	.15	.26	(10)	1.0			.10		
CA & APTS.*	( )							(1)	2.6					
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(12)	2.9	2.2	3.2	.18	.16	.25	(11)	1.6	.9	2.3	.14		
GAS---------CA ONLY*	(6)	1.7			.12			(7)	1.6			.15		
CA & APTS.*	( )							(3)	1.8			.22		
BUILDING SERVICES	(10)	1.1			.07			(9)	1.5			.16		
OTHER OPERATING	(7)	1.2			.07			(4)	3.2			.33		
SUBTOTAL OPERATING	(12)	10.8%	8.6%	11.5%	.72	.68	.80	(11)	8.6%	6.5%	8.9%	.84		
SECURITY**	( )							(3)	.1			.01		
GROUNDS MAINTENANCE**	(12)	1.2	.8	1.7	.09	.06	.14	(10)	1.0			.08		
MAINTENANCE-REPAIRS	(12)	6.7	2.5	9.6	.47	.19	.64	(11)	2.4	1.3	2.7	.26		
PAINTING/DECORATING**	(8)	2.0			.15			(11)	2.2	1.4	2.7	.23		
SUBTOTAL MAINTENANCE	(12)	9.0%	7.4%	11.3%	.70	.55	.74	(11)	5.6%	4.2%	7.3%	.74		
REAL ESTATE TAXES	(12)	7.4	4.0	7.8	.51	.25	.59	(11)	4.1	3.3	5.2	.40		
OTHER TAX/FEE/PERMIT	(12)	.1	.1	.1	.01	.00	.01	(8)	.2			.02		
INSURANCE	(12)	1.2	1.0	1.5	.09	.07	.12	(11)	2.2	1.4	3.8	.20		
SUBTOTAL TAX-INSURNCE	(12)	9.0%	5.5%	9.2%	.63	.35	.69	(11)	7.2%	6.5%	7.4%	.70		
RECREATNL/AMENITIES**	(8)	.6			.04			(3)	.7			.07		
OTHER PAYROLL**	(2)	1.9			.16			(11)	2.8	2.0	4.0	.29		
TOTAL ALL EXPENSES	(12)	40.6%	34.3%	42.5%	2.90	2.51	3.22	(11)	36.1%	30.6%	38.1%	3.53		
NET OPERATING INCOME	(12)	56.6%	53.2%	58.0%	4.02	3.37	4.28	(11)	60.3%	53.9%	62.7%	5.87		
PAYROLL RECAP**	(12)	5.4	5.1	6.1	.41	.32	.44	(11)	5.8	4.0	6.7	.55		

FOOTNOTE - For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

LOW-RISE BUILDINGS – 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	SAN JOSE, CA 7 BLGS. 1,128 APTS. 1,010,374 SQ.FT.			SEATTLE, WA 18 BUILDINGS 2,262 APARTMENTS 1,757,765 RENTABLE SQUARE FEET							TACOMA, WA 4 BLGS. 970 APTS. 700,224 SQ.FT.		
					% OF GPTI			$/SQ.FT.					
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	MED	LOW	HIGH	MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(7)	98.7%	10.49	(18)	97.4%	96.4%	98.4%	5.87	5.04	7.11	(4)	95.5%	5.28
RENTS-GARAGE/PARKING	( )			(4)	1.0			.07			( )		
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(7)	98.7%	10.49	(18)	97.5%	97.0%	98.4%	5.93	5.04	7.11	(4)	95.5%	5.28
VACANCIES/RENT LOSS	(7)	8.3	.87	(18)	6.0	2.5	6.7	.37	.14	.49	(3)	8.3	.46
TOTAL RENTS COLLECTED	(7)	90.0	9.61	(18)	92.7	89.1	95.0	5.54	4.87	6.63	(4)	87.3	4.82
OTHER INCOME	(7)	1.3	.13	(17)	2.6	2.2	3.0	.17	.10	.19	(4)	5.4	.33
GROSS POSSIBLE INCOME	(7)	100.0%	10.56	(18)	100.0%	100.0%	100.0%	6.10	5.14	7.45	(4)	100.0%	5.61
TOTAL COLLECTIONS	(7)	91.7	9.69	(18)	94.4	93.3	97.5	5.62	5.00	6.97	(4)	92.3	5.09
EXPENSES													
MANAGEMENT FEE	(7)	4.5	.50	(18)	4.8	4.6	5.0	.30	.24	.35	(4)	4.6	.25
OTHER ADMINISTRTVE.**	(7)	5.5	.61	(18)	4.6	.5	8.3	.33	.03	.52	(4)	8.8	.53
SUBTOTAL ADMINIST.	(7)	10.0%	1.11	(18)	8.9%	6.0%	12.9%	.53	.32	.81	(4)	13.4%	.81
SUPPLIES	(7)	.7	.06	(11)	.3	.1	.5	.02	.01	.03	(1)	.5	.02
HEATING FUEL-CA ONLY*	(1)	.3	.03	(7)	.4			.02			(3)	.9	.05
CA & APTS.*	( )			(1)	.8			.08			( )		
ELECTRICITY--CA ONLY*	(7)	1.0	.11	(13)	1.8	1.4	2.5	.13	.08	.13	(3)	1.7	.08
CA & APTS.*	(1)			(4)	2.2			.11			(1)	1.6	.10
WATER/SEWER--CA ONLY*	( )			(2)	4.5			.23			( )		
CA & APTS.*	(7)	1.3	.12	(16)	3.9	3.3	4.5	.24	.16	.27	(4)	4.1	.24
GAS----------CA ONLY*	(7)	1.5	.15	( )							( )		
CA & APTS.*	( )			( )							( )		
BUILDING SERVICES	(6)	1.6	.17	(12)	1.5	1.1	1.6	.10	.07	.12	(4)	2.9	.16
OTHER OPERATING	(2)	5.5	.57	(5)	1.8			.09			( )		
SUBTOTAL OPERATING	(7)	6.1%	.66	(18)	7.4%	6.1%	8.6%	.46	.28	.51	(4)	9.5%	.57
SECURITY**	(2)	.1	.01	(5)	.6			.03			(3)	.5	.03
GROUNDS MAINTENANCE**	(7)	2.6	.26	(16)	1.3	.7	1.7	.08	.04	.11	(4)	2.2	.13
MAINTENANCE-REPAIRS	(7)	2.9	.31	(18)	5.8	2.4	9.7	.34	.14	.60	(4)	7.3	.44
PAINTING/DECORATING**	(7)	1.5	.16	(17)	1.3	.8	2.2	.09	.04	.13	(4)	.9	.04
SUBTOTAL MAINTENANCE	(7)	6.8%	.75	(18)	8.3%	5.4%	13.2%	.46	.31	.69	(4)	10.4%	.63
REAL ESTATE TAXES	(7)	5.1	.53	(18)	7.1	6.4	8.0	.42	.38	.49	(4)	7.1	.43
OTHER TAX/FEE/PERMIT	(5)	.1	.00	(14)	.1	.0	.3	.01	.00	.02	(3)	.1	.01
INSURANCE	(7)	2.1	.22	(17)	1.2	1.0	1.5	.08	.06	.10	(4)	1.2	.07
SUBTOTAL TAX-INSURNCE	(7)	5.9%	.63	(18)	8.1%	7.6%	10.2%	.55	.45	.58	(4)	8.6%	.51
RECREATNL/AMENITIES**	(6)	.5	.05	(6)	.4			.03			(4)	1.3	.07
OTHER PAYROLL**	(3)	5.1	.57	(13)	1.5	.9	2.3	.08	.07	.15	(4)	7.0	.09
TOTAL ALL EXPENSES	(7)	34.8%	3.42	(17)	34.4%	30.4%	40.9%	2.10	1.85	2.44	(4)	42.5%	2.57
NET OPERATING INCOME	(7)	59.3%	5.71	(18)	62.4%	51.5%	67.0%	3.62	3.20	4.24	(4)	50.4%	2.78
PAYROLL RECAP**	(7)	5.0	.52	(15)	7.4	5.6	8.0	.47	.32	.60	(4)	8.7	.52

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	TAMPA-ST PETERSBURG, FL			TUCSON, AZ			WASHINGTON, DC			WICHITA, KS		
	9 BLGS. 691 APTS. 528,888 SQ.FT.			5 BLGS. 742 APTS. 599,832 SQ.FT.			10 BLGS. 1,388 APTS. 678,016 SQ.FT.			5 BLGS. 553 APTS. 407,045 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(91)	98.6%	4.64	(5)	98.0%	5.32	(10)	97.4%	8.26	(5)	96.2%	5.46
RENTS-GARAGE/PARKING	( )			( )			(2)	3.0	.25	(3)	1.4	.07
RENTS-STORES/OFFICES	( )			( )			(3)	1.9	.18	(1)	1.4	.08
GROSS POSSIBLE RENTS	(91)	98.6%	4.64	(5)	98.0%	5.32	(10)	98.1%	8.44	(5)	96.5%	5.46
VACANCIES/RENT LOSS	(91)	11.9	.56	(5)	11.9	.71	(10)	3.7	.28	(5)	13.0	.74
TOTAL RENTS COLLECTED	(91)	86.9	4.51	(5)	84.9	4.39	(10)	94.3	8.15	(5)	83.2	4.96
OTHER INCOME	(91)	1.4	.07	(5)	2.0	.12	(10)	2.0	.16	(5)	3.5	.22
GROSS POSSIBLE INCOME	(91)	100.0%	4.72	(5)	100.0%	5.42	(10)	100.0%	9.03	(5)	100.0%	5.68
TOTAL COLLECTIONS	(91)	88.1	4.67	(5)	88.1	4.51	(10)	96.5	8.78	(5)	87.0	5.12
EXPENSES												
MANAGEMENT FEE	(91)	5.3	.27	(5)	3.6	.18	(10)	5.3	.44	(5)	4.8	.26
OTHER ADMINISTRTVE.**	(91)	6.9	.36	(5)	4.7	.21	(9)	3.7	.34	(5)	7.0	.34
SUBTOTAL ADMINIST.	(91)	12.2%	.58	(5)	8.7%	.47	(10)	9.0%	.78	(5)	11.2%	.58
SUPPLIES	(8)	.8	.04	(3)	.3	.01	(9)	.5	.06	(5)	.6	.03
HEATING FUEL-CA ONLY*	(4)	.2	.01	(2)	1.7	.07	(1)	3.0	.20	(5)	.5	.03
CA & APTS.*	(1)	3.5	.16	(1)	2.1	.13	(8)	6.9	.57	( )		
ELECTRICITY--CA ONLY*	(9)	1.4	.08	(5)	2.3	.11	(4)	2.5	.18	(5)	2.7	.14
CA & APTS.*	( )			( )			(6)	8.2	.78	( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(9)	4.8	.22	(5)	3.4	.16	(10)	3.2	.31	(5)	1.7	.11
GAS----------CA ONLY*	(6)	.4	.02	(3)	1.6	.07	(1)	.6	.08	(2)	.4	.03
CA & APTS.*	(1)	1.5	.07	( )			(9)	2.7	.27	( )		
BUILDING SERVICES	(7)	1.6	.09	(4)	.7	.04	(8)	1.6	.18	(5)	.9	.05
OTHER OPERATING	(4)	.0	.00	(2)	1.6	.07	(6)	.4	.03	(3)	.0	.00
SUBTOTAL OPERATING	(9)	11.4%	.48	(5)	7.8%	.39	(10)	21.1%	1.93	(5)	6.7%	.32
SECURITY**	( )			(1)	.6	.04	(5)	.9	.08	(4)	.5	.03
GROUNDS MAINTENANCE**	(8)	4.6	.19	(5)	1.5	.08	(9)	1.0	.14	(5)	2.4	.15
MAINTENANCE-REPAIRS	(9)	6.0	.34	(5)	4.3	.18	(10)	6.5	.45	(5)	3.1	.18
PAINTING/DECORATING**	(7)	3.8	.18	(5)	1.4	.08	(10)	1.8	.15	(5)	.3	.02
SUBTOTAL MAINTENANCE	(9)	10.7%	.60	(5)	10.7%	.44	(10)	10.2%	.77	(5)	8.1%	.54
REAL ESTATE TAXES	(9)	9.0	.40	(5)	10.6	.61	(10)	3.8	.40	(5)	8.1	.39
OTHER TAX/FEE/PERMIT	(8)	.2	.01	(4)	.6	.02	(8)	.7	.02	(5)	1.2	.06
INSURANCE	(9)	1.2	.07	(5)	1.4	.09	(10)	1.9	.17	(5)	1.7	.11
SUBTOTAL TAX-INSURNCE	(9)	11.1%	.60	(5)	12.6%	.66	(10)	7.1%	.56	(5)	10.8%	.67
RECREATNL/AMENITIES**	(6)	.1	.01	(4)	.7	.04	(2)	2.0	.18	(5)	.3	.02
OTHER PAYROLL**	(6)	2.7	.12	(3)	4.2	.21	(6)	9.7	.97	(5)	2.4	.16
TOTAL ALL EXPENSES	(9)	53.6%	2.42	(5)	40.4%	2.29	(10)	57.3%	4.80	(5)	41.4%	2.21
NET OPERATING INCOME	(9)	41.3%	1.95	(5)	43.4%	2.35	(10)	41.3%	3.63	(5)	50.2%	2.42
PAYROLL RECAP**	(9)	11.3	.60	(2)	7.7	.39	(7)	8.4	.97	(5)	5.2	.28

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LOW-RISE BUILDINGS – 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
CANADA

	VANCOUVER, BC 11 BUILDINGS 574 APARTMENTS 348,208 RENTABLE SQUARE FEET						WINNEPEG, MB 16 BUILDINGS 1,507 APARTMENTS 1,167,754 RENTABLE SQUARE FEET					
	BLDGS.	----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(11)	97.9%	96.3%	98.7%	8.68	6.64	8.94	(16)	95.3%	93.9%	96.6%	5.67	5.01	5.99
RENTS-GARAGE/PARKING	(7)	2.0			.19			(13)	4.5	1.8	5.0	.24	.09	.30
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(11)	99.1%	98.3%	100.0%	8.68	6.69	9.05	(16)	98.6%	97.8%	99.0%	5.69	5.18	6.30
VACANCIES/RENT LOSS	(8)	1.1			.10			(15)	.4	.1	.7	.02	.01	.04
TOTAL RENTS COLLECTED	(11)	98.1	97.6	98.9	8.46	6.64	9.02	(16)	98.1	97.3	98.5	5.68	5.15	6.27
OTHER INCOME	(7)	1.4			.10			(13)	1.9	1.3	2.4	.10	.07	.16
GROSS POSSIBLE INCOME	(11)	100.0%	100.0%	100.0%	8.73	6.72	9.23	(16)	100.0%	100.0%	100.0%	5.88	5.26	6.30
TOTAL COLLECTIONS	(11)	99.4	98.1	99.7	8.57	6.67	9.02	(16)	99.6	99.3	99.9	5.88	5.22	6.27
EXPENSES														
MANAGEMENT FEE	(11)	4.0	4.0	4.9	.35	.33	.37	(16)	5.9	5.0	6.0	.32	.28	.36
OTHER ADMINISTRTVE.**	(9)	3.6			.33			(15)	1.4	.4	5.5	.11	.02	.30
SUBTOTAL ADMINIST.	(11)	7.1%	4.2%	12.4%	.66	.35	.84	(16)	7.2%	5.9%	11.4%	.53	.29	.65
SUPPLIES	(10)	.4			.04			(15)	.3	.2	.4	.02	.01	.02
HEATING FUEL-CA ONLY*	(1)	2.5			.23			( )						
CA & APTS.*	(9)	3.6			.34			(16)	8.2	7.2	8.6	.48	.41	.51
ELECTRICITY--CA ONLY*	(8)	1.5			.11			(3)	1.9			.09		
CA & APTS.*	(3)	1.9			.13			(13)	4.8	3.7	5.5	.29	.22	.32
WATER/SEWER--CA ONLY*	(1)	1.1			.06			( )						
CA & APTS.*	(10)	.7			.07			(16)	3.0	2.6	3.0	.17	.16	.19
GAS----------CA ONLY*	(1)	3.9			.26			( )						
CA & APTS.*	(6)	2.4			.22			(7)	2.9			.14		
BUILDING SERVICES	(8)	1.3			.12			(3)	.6			.04		
OTHER OPERATING	(7)	.5			.04			(1)	1.4			.08		
SUBTOTAL OPERATING	(11)	9.8%	8.4%	11.1%	.77	.65	.86	(16)	17.0%	15.4%	18.2%	1.01	.92	1.04
SECURITY**	( )							(1)	1.0			.05		
GROUNDS MAINTENANCE**	(10)	1.1			.07			(14)	1.8	.6	2.4	.09	.03	.14
MAINTENANCE-REPAIRS	(11)	4.5	3.2	6.4	.34	.28	.59	(16)	7.1	5.8	11.1	.45	.33	.61
PAINTING/DECORATING**	(11)	1.8	1.0	2.0	.14	.07	.16	(16)	1.9	1.4	2.5	.10	.09	.15
SUBTOTAL MAINTENANCE	(11)	7.5%	5.9%	8.8%	.64	.49	.81	(16)	10.9%	7.4%	15.4%	.68	.43	.84
REAL ESTATE TAXES	(11)	8.7	7.3	10.1	.69	.62	.77	(16)	19.7	17.0	20.1	1.15	1.06	1.19
OTHER TAX/FEE/PERMIT	(7)	.4			.04			(5)	.5			.03		
INSURANCE	(11)	.7	.3	.8	.06	.03	.07	(16)	.5	.4	.9	.03	.03	.04
SUBTOTAL TAX-INSURNCE	(11)	10.1%	7.9%	10.9%	.79	.73	.85	(16)	20.6%	17.7%	21.2%	1.19	1.11	1.22
RECREATNL/AMENITIES**	(5)	2.0			.13			(7)	1.4			.08		
OTHER PAYROLL**	(7)	5.5			.41			(10)	3.9			.21		
TOTAL ALL EXPENSES	(11)	39.4%	37.7%	40.6%	3.42	2.81	3.68	(16)	59.1%	55.6%	66.4%	3.51	3.27	3.79
NET OPERATING INCOME	(11)	59.4%	56.9%	59.8%	5.15	4.01	5.27	(16)	40.5%	33.5%	44.1%	2.54	1.72	2.76
PAYROLL RECAP**	(10)	6.8			.63			(16)	3.6	3.0	4.4	.20	.18	.27

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

LOW-RISE BUILDINGS – 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS, THE U.S.A. AND CANADA

	REGIONS 1 & 2 62 BUILDINGS 7,626 APARTMENTS 5,300,520 RENTABLE SQUARE FEET						REGION 3 35 BUILDINGS 3,302 APARTMENTS 2,184,008 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(62)	98.5%	97.1%	99.7%	7.18	5.97	8.59	(35)	98.0%	95.9%	98.4%	6.10	4.55	7.91
RENTS-GARAGE/PARKING	(13)	1.4	.7	1.9	.10	.07	.16	(8)	3.0			.14		
RENTS-STORES/OFFICES	(2)	.8			.06			(3)	1.9			.18		
GROSS POSSIBLE RENTS	(62)	98.7%	97.5%	99.7%	7.20	5.97	8.59	(35)	98.2%	97.9%	99.1%	6.28	4.55	8.13
VACANCIES/RENT LOSS	(55)	2.7	.7	4.9	.19	.05	.47	(34)	4.4	1.8	8.9	.27	.16	.42
TOTAL RENTS COLLECTED	(62)	96.8	92.9	98.5	6.68	5.90	8.02	(35)	93.6	89.3	96.9	5.81	4.39	7.84
OTHER INCOME	(55)	1.4	.4	2.6	.09	.04	.17	(32)	1.8	1.2	2.1	.10	.06	.15
GROSS POSSIBLE INCOME	(62)	100.0%	100.0%	100.0%	7.27	6.08	8.61	(35)	100.0%	100.0%	100.0%	6.28	4.76	8.29
TOTAL COLLECTIONS	(62)	97.0	95.4	99.7	6.81	5.91	8.17	(35)	96.0	91.1	98.2	5.89	4.58	8.00
EXPENSES														
MANAGEMENT FEE	(58)	5.4	4.7	6.3	.36	.30	.47	(34)	5.3	4.4	6.1	.28	.24	.43
OTHER ADMINISTRTVE.**	(56)	2.8	1.5	3.8	.20	.12	.29	(30)	2.6	1.7	5.3	.17	.09	.40
SUBTOTAL ADMINIST.	(62)	7.9%	6.2%	9.1%	.60	.43	.71	(35)	7.8%	5.8%	9.0%	.42	.31	.78
SUPPLIES	(52)	.6	.3	1.3	.04	.02	.11	(34)	.6	.4	1.3	.04	.02	.09
HEATING FUEL-CA ONLY*	(2)	3.9			.27			(9)	1.0			.06		
CA & APTS.*	(53)	8.0	5.7	9.6	.50	.39	.80	(23)	6.9	4.8	9.0	.37	.32	.57
ELECTRICITY--CA ONLY*	(51)	2.0	1.2	2.7	.13	.09	.17	(27)	2.3	1.8	2.9	.13	.10	.19
CA & APTS.*	(11)	1.3	1.2	1.5	.10	.08	.12	(8)	7.7			.71		
WATER/SEWER--CA ONLY*	(2)	1.7			.12			(1)						
CA & APTS.*	(60)	1.5	1.1	1.9	.10	.08	.15	(35)	2.5	2.0	3.8	.19	.12	.30
GAS---------CA ONLY*	(22)	2.6	.2	2.2	.11	.02	.18	(5)	1.1			.08		
CA & APTS.*	(24)	2.2	1.7	2.9	.18	.11	.31	(21)	2.7	2.0	3.6	.14	.09	.26
BUILDING SERVICES	(45)	1.1	.5	1.7	.09	.04	.12	(29)	1.1	.4	1.6	.06	.02	.12
OTHER OPERATING	(29)	1.2	.2	2.0	.08	.02	.15	(27)	1.4	.4	2.1	.06	.03	.12
SUBTOTAL OPERATING	(62)	14.4%	11.5%	17.7%	.99	.86	1.71	(35)	19.9%	10.5%	25.0%	.96	.69	1.42
SECURITY**	(11)	.7	.3	2.6	.06	.02	.16	(8)	.9			.07		
GROUNDS MAINTENANCE**	(51)	1.0	.5	1.8	.08	.03	.16	(29)	1.0	.4	2.2	.07	.02	.13
MAINTENANCE-REPAIRS	(61)	3.9	2.8	6.3	.27	.19	.47	(33)	4.5	3.3	6.5	.29	.18	.45
PAINTING/DECORATING**	(58)	1.7	1.1	2.6	.13	.07	.20	(34)	2.0	1.1	3.1	.10	.06	.20
SUBTOTAL MAINTENANCE	(62)	8.0%	5.6%	10.4%	.58	.41	.73	(35)	8.6%	5.6%	10.6%	.57	.28	.69
REAL ESTATE TAXES	(62)	8.8	6.6	11.4	.67	.44	.87	(34)	7.3	4.7	11.5	.41	.31	.68
OTHER TAX/FEE/PERMIT	(22)	.0	.0	.4	.00	.00	.04	(23)	.2	.0	.3	.01	.00	.02
INSURANCE	(62)	1.4	.9	2.1	.10	.07	.14	(35)	1.9	1.2	2.9	.13	.08	.16
SUBTOTAL TAX-INSURNCE	(62)	11.4%	8.2%	13.5%	.80	.53	1.01	(35)	10.4%	6.7%	13.4%	.66	.43	.77
RECREATNL/AMENITIES**	(19)	.9	.3	1.2	.08	.01	.10	(6)	1.9			.10		
OTHER PAYROLL**	(50)	4.6	2.1	6.9	.33	.17	.49	(28)	5.7	4.2	8.6	.34	.23	.46
TOTAL ALL EXPENSES	(62)	45.8%	41.3%	52.0%	3.35	2.87	3.97	(35)	49.1%	41.6%	58.4%	2.87	2.33	4.23
NET OPERATING INCOME	(62)	50.8%	43.1%	56.9%	3.47	3.00	4.46	(35)	43.3%	35.9%	50.8%	3.10	1.76	3.63
PAYROLL RECAP**	(42)	6.3	4.4	8.6	.50	.34	.69	(30)	7.1	5.2	10.3	.46	.29	.66

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the section entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	REGION 4 80 BUILDINGS 10,453 APARTMENTS 8,942,644 RENTABLE SQUARE FEET						REGION 5 189 BUILDINGS 20,726 APARTMENTS 13,784,673 RENTABLE SQUARE FEET					
	BLDGS.	---% OF GPTI---			---$/SQ.FT.---			BLDGS.	---% OF GPTI---			---$/SQ.FT.---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(80)	97.3%	96.4%	98.6%	4.57	3.99	5.48	(189)	97.1%	94.5%	98.6%	5.82	4.73	6.76
RENTS-GARAGE/PARKING	(13)	.1						(83)	2.9	2.1	3.9	.19	.13	.30
RENTS-STORES/OFFICES	(29)	20.9			1.37			(41)	3.1			.14		
GROSS POSSIBLE RENTS	(80)	97.4%	96.4%	98.6%	4.57	3.99	5.48	(189)	98.3%	97.0%	99.1%	5.86	4.82	6.76
VACANCIES/RENT LOSS	(78)	7.9	4.6	13.0	.36	.20	.64	(174)	4.7	2.4	8.5	.28	.14	.51
TOTAL RENTS COLLECTED	(80)	90.2	84.0	94.1	4.08	3.67	5.21	(189)	93.4	89.8	96.4	5.51	4.50	6.48
OTHER INCOME	(78)	2.7	1.4	3.6	.13	.07	.16	(171)	1.9	1.2	3.1	.12	.06	.19
GROSS POSSIBLE INCOME	(80)	100.0%	100.0%	100.0%	4.69	4.06	5.77	(189)	100.0%	100.0%	100.0%	5.98	4.93	6.98
TOTAL COLLECTIONS	(80)	92.5	87.5	95.5	4.22	3.74	5.29	(189)	95.7	92.2	98.0	5.65	4.54	6.60
EXPENSES														
MANAGEMENT FEE	(79)	4.8	4.5	5.4	.24	.20	.29	(182)	4.8	4.6	5.6	.30	.25	.36
OTHER ADMINISTRTVE.**	(79)	5.8	3.9	8.5	.27	.18	.43	(173)	3.4	1.5	5.7	.22	.09	.36
SUBTOTAL ADMINIST.	(80)	10.7%	9.0%	13.6%	.51	.39	.68	(188)	8.0%	6.2%	10.2%	.50	.37	.65
SUPPLIES	(72)	.4	.2	.7	.02	.01	.04	(176)	.6	.3	1.0	.03	.02	.07
HEATING FUEL-CA ONLY*	(45)	.6	.2	1.0	.03	.01	.05	(25)	.8	.6	1.4	.05	.03	.08
CA & APTS.*	(11)	4.6	2.7	7.2	.25	.13	.44	(151)	6.3	4.7	8.6	.39	.31	.54
ELECTRICITY--CA ONLY*	(67)	1.5	1.1	2.2	.08	.05	.11	(144)	1.7	1.2	2.5	.10	.07	.14
CA & APTS.*	(12)	2.5	1.9	2.9	.15	.09	.15	(45)	1.6	1.3	3.7	.12	.09	.18
WATER/SEWER--CA ONLY*	(1)	1.7			.08			(2)	2.3			.15		
CA & APTS.*	(76)	3.9	2.6	5.1	.18	.12	.24	(187)	2.4	1.9	3.2	.15	.11	.19
GAS----------CA ONLY*	(37)	.6	.3	.7	.02	.01	.03	(34)	1.1	.7	2.0	.08	.05	.11
CA & APTS.*	(8)	1.5			.07			(102)	2.0	1.4	2.8	.12	.08	.16
BUILDING SERVICES	(69)	1.4	.7	2.2	.07	.03	.09	(167)	1.0	.7	1.4	.06	.04	.09
OTHER OPERATING	(40)	.3	.1	.6	.02	.00	.03	(109)	.5	.2	1.1	.03	.01	.06
SUBTOTAL OPERATING	(80)	8.6%	6.9%	12.6%	.40	.32	.54	(189)	12.9%	10.6%	17.9%	.80	.64	1.08
SECURITY**	(16)	.4	.1	.7	.02	.00	.05	(29)	.2	.1	.3	.01	.01	.02
GROUNDS MAINTENANCE**	(69)	2.1	1.2	3.0	.10	.06	.14	(165)	1.1	.5	2.1	.07	.03	.12
MAINTENANCE-REPAIRS	(79)	4.7	2.8	7.3	.23	.15	.34	(187)	4.5	2.6	7.5	.27	.16	.42
PAINTING/DECORATING**	(76)	2.6	1.7	4.0	.14	.08	.18	(184)	2.0	1.1	3.5	.13	.08	.20
SUBTOTAL MAINTENANCE	(80)	8.5%	6.6%	14.2%	.42	.35	.60	(189)	8.5%	5.6%	12.5%	.48	.35	.68
REAL ESTATE TAXES	(79)	6.8	5.5	7.7	.31	.24	.40	(187)	11.8	8.1	14.8	.66	.47	1.04
OTHER TAX/FEE/PERMIT	(41)	.1	.0	.7	.01	.00	.03	(97)	.2	.1	.4	.01	.00	.02
INSURANCE	(80)	1.4	1.1	2.1	.07	.05	.10	(188)	1.6	1.0	2.3	.09	.06	.13
SUBTOTAL TAX-INSURNCE	(80)	8.6%	7.2%	10.1%	.42	.30	.51	(188)	13.5%	10.6%	16.9%	.76	.57	1.15
RECREATNL/AMENITIES**	(39)	.3	.1	.5	.02	.01	.02	(47)	.4	.2	.8	.02	.01	.04
OTHER PAYROLL**	(58)	4.1	2.7	6.1	.21	.13	.30	(145)	4.8	3.3	6.3	.29	.19	.40
TOTAL ALL EXPENSES	(80)	40.9%	36.3%	50.1%	2.03	1.74	2.65	(189)	49.6%	44.4%	55.8%	2.90	2.39	3.55
NET OPERATING INCOME	(80)	50.8%	39.3%	58.2%	2.36	1.91	2.96	(189)	46.0%	38.2%	51.6%	2.67	2.00	3.25
PAYROLL RECAP**	(72)	8.9	7.4	11.9	.41	.30	.5	(134)	6.8	4.7	8.7	.42	.31	.56

FOOTNOTE - For explanation of Utility Expense (*) and Payroll Data (**) reporting and an explanation of the (a) and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix.

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	REGION 6 98 BUILDINGS 18,550 APARTMENTS 14,157,937 RENTABLE SQUARE FEET						REGION 7 38 BUILDINGS 4,152 APARTMENTS 3,127,491 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI------			----$/SQ.FT.----			BLDGS.	-----% OF GPTI------			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(98)	97.4%	95.7%	98.4%	5.76	5.01	6.78	(38)	96.6%	93.7%	97.9%	5.16	4.75	5.73
RENTS-GARAGE/PARKING	(6)	.8			.06			(17)	3.2	1.6	4.6	.15	.09	.23
RENTS-STORES/OFFICES	(11)	4.2	1.4	4.6	.24	.09	.26	(2)	1.4			.08		
GROSS POSSIBLE RENTS	(97)	97.8%	96.1%	98.5%	5.79	5.03	6.79	(38)	97.9%	96.2%	98.6%	5.19	4.80	5.73
VACANCIES/RENT LOSS	(97)	16.4	10.9	21.5	.97	.67	1.38	(37)	7.9	4.7	13.0	.46	.22	.72
TOTAL RENTS COLLECTED	(98)	80.1	74.4	86.6	4.73	3.98	5.42	(38)	89.3	83.6	93.8	4.74	4.26	5.27
OTHER INCOME	(93)	2.3	1.6	3.9	.15	.09	.22	(36)	2.6	1.6	3.8	.14	.10	.22
GROSS POSSIBLE INCOME	(98)	100.0%	100.0%	100.0%	5.92	5.13	6.88	(38)	100.0%	100.0%	100.0%	5.34	4.95	5.88
TOTAL COLLECTIONS	(98)	83.9	78.6	89.8	4.88	4.25	5.57	(38)	92.3	87.0	95.9	4.94	4.39	5.41
EXPENSES														
MANAGEMENT FEE	(97)	4.1	3.3	4.6	.24	.17	.28	(38)	4.8	4.0	5.7	.27	.20	.33
OTHER ADMINISTRTVE.**	(93)	8.2	4.3	10.3	.45	.23	.63	(37)	3.4	1.9	6.5	.20	.10	.36
SUBTOTAL ADMINIST.	(98)	11.7%	7.9%	14.6%	.69	.39	.84	(38)	9.5%	6.2%	11.1%	.50	.33	.61
SUPPLIES	(92)	.7	.2	1.3	.04	.01	.08	(36)	.7	.3	1.1	.04	.01	.06
HEATING FUEL-CA ONLY*	(42)	1.3	.7	2.9	.07	.04	.15	(25)	.5	.4	1.5	.03	.02	.07
CA & APTS.*	(25)	3.5	2.1	4.8	.15	.13	.24	(8)	6.0			.37		
ELECTRICITY--CA ONLY*	(80)	2.6	1.9	4.0	.17	.10	.23	(33)	3.1	1.9	4.2	.18	.10	.21
CA & APTS.*	(16)	9.3	5.4	12.0	.61	.34	.64	(5)	6.0			.36		
WATER/SEWER--CA ONLY*	(1)	3.8			.23			(2)	2.9			.13		
CA & APTS.*	(97)	2.7	2.0	3.3	.15	.12	.21	(36)	1.7	1.5	2.3	.11	.08	.12
GAS---------CA ONLY*	(15)	1.7	.4	2.0	.09	.02	.16	(11)	.4	.2	1.8	.03	.01	.06
CA & APTS.*	(49)	2.5	1.8	2.9	.14	.10	.17	(7)	1.4			.08		
BUILDING SERVICES	(55)	1.2	.7	1.6	.07	.04	.09	(31)	1.1	.8	1.3	.06	.04	.07
OTHER OPERATING	(52)	1.2	.7	1.7	.07	.04	.10	(20)	.4	.1	.6	.03	.00	.04
SUBTOTAL OPERATING	(98)	11.2%	9.1%	15.3%	.68	.52	.88	(38)	9.9%	7.6%	13.1%	.54	.38	.71
SECURITY**	(63)	.6	.3	2.5	.04	.02	.16	(13)	.5	.2	.9	.03	.01	.05
GROUNDS MAINTENANCE**	(98)	1.9	1.2	2.8	.12	.07	.15	(37)	1.5	.9	2.3	.08	.04	.15
MAINTENANCE-REPAIRS	(98)	3.2	1.8	5.4	.19	.10	.32	(38)	5.4	3.4	8.2	.29	.19	.44
PAINTING/DECORATING**	(95)	1.7	1.0	3.2	.11	.06	.16	(36)	2.7	1.2	4.2	.17	.07	.25
SUBTOTAL MAINTENANCE	(98)	8.5%	6.6%	11.1%	.48	.35	.65	(38)	10.4%	7.0%	13.3%	.54	.38	.78
REAL ESTATE TAXES	(96)	7.5	5.7	9.0	.42	.33	.55	(38)	10.2	6.3	13.9	.55	.35	.70
OTHER TAX/FEE/PERMIT	(32)	.2	.0	.5	.01	.00	.03	(23)	.1	.0	.9	.01	.00	.05
INSURANCE	(97)	1.5	1.3	2.5	.09	.07	.16	(38)	1.5	1.1	2.5	.09	.06	.13
SUBTOTAL TAX-INSURNCE	(97)	9.2%	7.4%	11.1%	.54	.42	.73	(38)	11.8%	9.0%	16.2%	.67	.50	.84
RECREATNL/AMENITIES**	(44)	.4	.2	.7	.02	.01	.05	(16)	.3	.2	.6	.02	.01	.03
OTHER PAYROLL**	(85)	4.6	3.1	5.9	.24	.18	.35	(21)	4.4	3.2	7.4	.24	.17	.45
TOTAL ALL EXPENSES	(98)	44.9%	40.1%	53.5%	2.74	2.22	3.17	(38)	45.6%	39.2%	52.0%	2.51	2.10	2.92
NET OPERATING INCOME	(98)	37.9%	28.0%	44.0%	2.15	1.58	2.76	(38)	46.6%	38.2%	51.1%	2.45	1.92	2.91
PAYROLL RECAP**	(87)	10.0	7.9	12.1	.60	.48	.76	(26)	8.5	5.3	10.4	.48	.28	.58

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW-RISE BUILDINGS – 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS, THE U.S.A. AND CANADA

	REGIONS 8 & 10 85 BUILDINGS 9,992 APARTMENTS 7,836,221 RENTABLE SQUARE FEET						REGION 9 179 BUILDINGS 13,612 APARTMENTS 10,448-796 RENTABLE SQUARE FEET						
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(85)	96.8%	95.1%	98.0%	5.91	5.06	7.10	(179)	98.0%	96.6%	99.2%	6.85	5.64	8.45
RENTS-GARAGE/PARKING	(16)	1.2	.5	2.2	.10	.04	.13	(29)	1.0	.9	1.5	.07	.05	.09
RENTS-STORES/OFFICES	( )							(3)	6.7			.20		
GROSS POSSIBLE RENTS	(85)	97.1%	95.4%	98.3%	5.93	5.07	7.11	(179)	98.2%	96.8%	99.2%	6.85	5.64	8.45
VACANCIES/RENT LOSS	(84)	8.3	4.8	13.5	.51	.28	.88	(170)	4.5	2.8	7.8	.35	.22	.54
TOTAL RENTS COLLECTED	(85)	88.3	82.5	93.6	5.25	4.62	6.20	(179)	93.4	90.0	95.7	6.45	5.13	8.12
OTHER INCOME	(82)	2.9	2.0	4.7	.18	.10	.30	(153)	2.1	1.1	3.4	.13	.09	.27
GROSS POSSIBLE INCOME	(85)	100.0%	100.0%	100.0%	6.10	5.26	7.37	(179)	100.0%	100.0%	100.0%	6.98	5.70	8.76
TOTAL COLLECTIONS	(85)	91.9	86.5	95.3	5.53	4.74	6.43	(179)	95.7	92.5	97.2	6.64	5.25	8.40
EXPENSES														
MANAGEMENT FEE	(83)	4.8	4.5	5.3	.31	.24	.38	(168)	4.9	4.4	5.4	.35	.26	.43
OTHER ADMINISTRTVE.**	(81)	5.4	2.2	7.8	.33	.12	.47	(174)	3.4	1.6	6.7	.27	.12	.44
SUBTOTAL ADMINIST.	(85)	9.7%	6.9%	12.7%	.62	.40	.81	(178)	8.6%	6.3%	11.4%	.61	.45	.76
SUPPLIES	(67)	.3	.2	.7	.02	.01	.05	(163)	.4	.2	.9	.03	.01	.06
HEATING FUEL-CA ONLY*	(31)	.8	.4	2.5	.04	.02	.11	(28)	.5	.3	1.1	.05	.03	.07
CA & APTS.*	(31)	5.1	4.5	7.3	.37	.30	.44	(50)	3.3	2.3	4.2	.26	.20	.30
ELECTRICITY--CA ONLY*	(67)	1.9	1.4	2.7	.13	.08	.16	(153)	1.7	1.1	2.5	.12	.08	.17
CA & APTS.*	(15)	2.0	1.3	3.6	.11	.09	.21	(22)	4.2	2.3	5.8	.20	.13	.42
WATER/SEWER--CA ONLY*	(5)	3.2			.17			(3)	1.9			.11		
CA & APTS.*	(80)	3.1	1.8	4.0	.17	.12	.25	(174)	1.8	1.3	2.6	.13	.09	.18
GAS----------CA ONLY*	(19)	1.0	.2	1.5	.06	.01	.13	(85)	1.5	.7	2.4	.11	.05	.18
CA & APTS.*	(26)	1.9	1.5	2.8	.13	.09	.17	(61)	1.1	.7	2.6	.09	.04	.17
BUILDING SERVICES	(68)	1.3	.8	1.9	.08	.05	.12	(152)	1.0	.6	1.6	.07	.04	.12
OTHER OPERATING	(42)	.9	.2	2.2	.04	.01	.10	(77)	.8	.4	1.6	.05	.02	.11
SUBTOTAL OPERATING	(85)	10.5%	7.5%	14.0%	.65	.44	.92	(179)	8.1%	6.3%	10.9%	.59	.43	.77
SECURITY**	(21)	.2	.0	.6	.01	.00	.03	(41)	.2	.1	.7	.02	.01	.04
GROUNDS MAINTENANCE**	(74)	1.4	.7	2.2	.08	.05	.14	(173)	1.3	.7	2.0	.08	.05	.13
MAINTENANCE-REPAIRS	(84)	4.7	2.7	8.5	.26	.15	.50	(178)	4.6	2.7	6.9	.31	.18	.51
PAINTING/DECORATING**	(82)	2.1	1.0	3.5	.12	.06	.21	(171)	1.9	1.2	3.3	.15	.08	.25
SUBTOTAL MAINTENANCE	(85)	8.5%	6.2%	12.7%	.53	.31	.73	(179)	8.6%	5.8%	11.1%	.62	.42	.80
REAL ESTATE TAXES	(84)	6.5	5.3	8.0	.40	.32	.51	(179)	5.1	3.2	7.8	.35	.24	.53
OTHER TAX/FEE/PERMIT	(60)	.2	.0	.7	.01	.00	.04	(122)	.1	.1	.2	.01	.00	.02
INSURANCE	(84)	1.4	1.1	1.9	.09	.07	.12	(178)	1.3	.9	2.1	.09	.06	.14
SUBTOTAL TAX-INSURNCE	(85)	8.1%	7.2%	10.3%	.50	.45	.63	(179)	7.3%	4.9%	9.6%	.48	.33	.67
RECREATNL/AMENITIES**	(40)	.5	.1	.8	.03	.01	.06	(113)	.5	.3	.8	.04	.02	.06
OTHER PAYROLL**	(54)	3.3	1.7	6.0	.19	.09	.44	(122)	4.6	2.5	6.1	.36	.18	.48
TOTAL ALL EXPENSES	(83)	41.6%	34.4%	49.2%	2.45	2.03	3.25	(179)	37.5%	32.7%	44.6%	2.68	2.11	3.22
NET OPERATING INCOME	(85)	49.8%	42.0%	55.9%	3.00	2.29	3.62	(179)	57.0%	48.6%	62.9%	4.05	2.84	5.32
PAYROLL RECAP**	(75)	7.0	5.5	8.0	.43	.30	.54	(162)	5.5	4.6	7.9	.45	.32	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW-RISE BUILDINGS – 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS, THE U.S.A. AND CANADA

	TOTAL U.S.A. 767 BUILDINGS 88,654 APARTMENTS 65,970,084 RENTABLE SQUARE FEET						CANADA 38 BUILDINGS 2,756 APARTMENTS 2,031,424 RENTABLE SQUARE FEET					
	BLDGS.	——% OF GPTI——			——$/SQ.FT.——			BLDGS.	——% OF GPTI——			——$/SQ.FT.——		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(767)	97.4%	95.8%	98.8%	5.90	4.86	7.20	(38)	97.4%	95.2%	98.6%	6.48	5.67	7.48
RENTS-GARAGE/PARKING	(173)	2.3	1.0	3.7	.13	.06	.24	(27)	2.4	.9	4.4	.19	.06	.25
RENTS-STORES/OFFICES	(27)	2.0	.9	4.6	.15	.07	.24	( )						
GROSS POSSIBLE RENTS	(766)	98.0%	96.7%	99.0%	5.98	4.90	7.25	(38)	98.8%	98.0%	99.7%	6.64	5.69	7.49
VACANCIES/RENT LOSS	(730)	6.2	3.0	11.9	.41	.19	.71	(32)	.7	.3	1.9	.04	.02	.14
TOTAL RENTS COLLECTED	(767)	91.8	85.5	95.4	5.40	4.39	6.81	(38)	97.9	97.0	98.9	6.43	5.68	7.37
OTHER INCOME	(701)	2.2	1.3	3.5	.13	.07	.22	(29)	1.7	1.0	2.1	.10	.07	.16
GROSS POSSIBLE INCOME	(767)	100.0%	100.0%	100.0%	6.11	5.03	7.41	(38)	100.0%	100.0%	100.0%	6.71	5.69	7.52
TOTAL COLLECTIONS	(767)	94.2	88.7	97.2	5.55	4.52	7.00	(38)	99.6	98.8	99.9	6.52	5.69	7.38
EXPENSES														
MANAGEMENT FEE	(740)	4.8	4.3	5.5	.29	.23	.38	(36)	5.0	4.0	5.9	.34	.28	.37
OTHER ADMINISTRTVE.**	(724)	4.3	2.0	7.2	.26	.13	.45	(35)	1.7	.4	5.5	.12	.03	.33
SUBTOTAL ADMINIST.	(765)	9.0%	6.5%	11.6%	.56	.38	.73	(38)	6.6%	5.1%	11.7%	.44	.31	.69
SUPPLIES	(694)	.5	.2	1.1	.03	.01	.06	(34)	.4	.2	.5	.02	.01	.04
HEATING FUEL-CA ONLY*	(206)	.8	.4	1.5	.04	.02	.09	(3)	2.5			.23		
CA & APTS.*	(353)	5.7	3.9	8.2	.36	.26	.50	(34)	7.2	4.7	8.5	.45	.34	.51
ELECTRICITY--CA ONLY*	(623)	1.8	1.3	2.8	.12	.08	.17	(16)	1.6	1.5	2.0	.11	.09	.16
CA & APTS.*	(134)	2.6	1.4	5.2	.15	.10	.34	(22)	4.4	2.8	5.5	.29	.20	.32
WATER/SEWER--CA ONLY*	(16)	1.9	1.5	2.9	.12	.09	.16	(1)	1.1			.06		
CA & APTS.*	(746)	2.4	1.6	3.4	.14	.10	.20	(35)	2.2	1.3	3.0	.14	.09	.17
GAS----------CA ONLY*	(228)	1.1	.5	2.1	.07	.02	.15	(3)	3.0			.21		
CA & APTS.*	(299)	2.0	1.1	2.8	.12	.07	.18	(19)	2.5	2.0	2.9	.17	.13	.19
BUILDING SERVICES	(616)	1.1	.7	1.6	.07	.04	.11	(16)	1.3	1.0	1.7	.11	.08	.12
OTHER OPERATING	(397)	.7	.3	1.6	.04	.01	.09	(13)	.5	.4	1.4	.04	.02	.08
SUBTOTAL OPERATING	(767)	11.0%	7.9%	15.3%	.68	.47	.95	(38)	15.2%	11.4%	17.0%	.95	.84	1.04
SECURITY**	(204)	.4	.2	.8	.02	.01	.05	(3)	.7			.04		
GROUNDS MAINTENANCE**	(697)	1.4	.7	2.3	.08	.04	.14	(34)	1.1	.4	1.8	.07	.03	.12
MAINTENANCE-REPAIRS	(759)	4.3	2.6	7.0	.26	.16	.43	(38)	6.1	3.3	8.4	.36	.22	.61
PAINTING/DECORATING**	(737)	2.0	1.2	3.5	.13	.07	.20	(36)	1.5	1.0	2.0	.10	.07	.15
SUBTOTAL MAINTENANCE	(767)	8.5%	6.0%	11.9%	.53	.36	.72	(38)	8.8%	5.7%	11.7%	.61	.42	.84
REAL ESTATE TAXES	(760)	7.4	5.3	10.6	.44	.30	.65	(38)	15.8	10.1	19.6	.99	.75	1.15
OTHER TAX/FEE/PERMIT	(421)	.1	.0	.4	.01	.00	.02	(15)	.4	.2	.5	.03	.01	.04
INSURANCE	(763)	1.5	1.0	2.2	.09	.06	.14	(38)	.6	.4	.9	.04	.03	.06
SUBTOTAL TAX-INSURNCE	(765)	9.4%	7.2%	12.9%	.56	.41	.77	(38)	17.0%	11.1%	20.0%	1.06	.83	1.19
RECREATNL/AMENITIES**	(324)	.4	.3	.8	.03	.01	.05	(17)	1.4	1.0	1.5	.08	.06	.10
OTHER PAYROLL**	(564)	4.6	2.8	6.5	.28	.16	.43	(25)	3.9	3.0	6.1	.27	.19	.41
TOTAL ALL EXPENSES	(765)	44.5%	37.5%	52.0%	2.68	2.13	3.31	(38)	52.0%	39.4%	60.6%	3.41	2.96	3.76
NET OPERATING INCOME	(767)	48.2%	38.3%	56.1%	2.85	2.10	3.80	(38)	50.1%	39.3%	59.4%	3.63	2.12	4.24
PAYROLL RECAP**	(629)	7.3	5.1	9.8	.46	.32	.61	(33)	4.6	3.4	6.8	.31	.20	.54

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	BEFORE 1946 74 BUILDINGS 3,720 APARTMENTS 2,227,495 RENTABLE SQUARE FEET						1946 - 1964 136 BUILDINGS 8,861 APARTMENTS 6,384,608 RENTABLE SQUARE FEET					
	BLDGS.	----% OF GPTI----			---$/SQ.FT.---			BLDGS.	----% OF GPTI----			---$/SQ.FT.---		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(74)	99.1%	97.4%	99.7%	6.19	5.25	8.42	(136)	98.2%	96.6%	99.0%	6.22	5.03	7.77
RENTS-GARAGE/PARKING	(22)	2.2	1.0	2.9	.13	.06	.20	(33)	2.1	.9	3.9	.12	.06	.25
RENTS-STORES/OFFICES	(3)	.6			.03			(3)	6.7			.20		
GROSS POSSIBLE RENTS	(74)	99.3%	98.6%	99.8%	6.35	5.25	8.42	(135)	98.6%	97.7%	99.2%	6.23	5.03	7.83
VACANCIES/RENT LOSS	(63)	3.0	1.8	7.3	.20	.11	.51	(128)	5.1	2.9	9.4	.32	.19	.59
TOTAL RENTS COLLECTED	(74)	96.1	92.5	98.4	6.14	4.82	7.58	(136)	93.6	89.0	96.1	5.87	4.71	7.54
OTHER INCOME	(61)	.9	.4	1.6	.05	.02	.10	(120)	1.7	1.0	2.6	.10	.06	.17
GROSS POSSIBLE INCOME	(74)	100.0%	100.0%	100.0%	6.40	5.29	8.43	(136)	100.0%	100.0%	100.0%	6.37	5.08	7.94
TOTAL COLLECTIONS	(74)	97.5	93.2	99.7	6.24	4.91	7.87	(136)	95.4	91.1	97.4	6.01	4.77	7.57
EXPENSES														
MANAGEMENT FEE	(69)	5.6	4.9	6.6	.36	.30	.48	(129)	4.9	4.4	5.6	.31	.24	.40
OTHER ADMINISTRTVE.**	(63)	1.6	1.0	3.0	.12	.06	.23	(127)	2.7	1.3	5.5	.16	.07	.35
SUBTOTAL ADMINIST.	(73)	7.4%	6.0%	8.6%	.48	.36	.66	(136)	7.7%	5.8%	10.1%	.49	.33	.66
SUPPLIES	(64)	.5	.3	.8	.04	.02	.07	(121)	.5	.2	1.1	.03	.01	.06
HEATING FUEL-CA ONLY*	(1)	1.1			.05			(20)	1.1	.4	2.5	.06	.03	.11
CA & APTS.*	(71)	9.8	7.2	13.1	.65	.45	.89	(70)	5.9	3.4	7.8	.35	.26	.49
ELECTRICITY--CA ONLY*	(54)	1.4	1.1	2.3	.12	.07	.15	(109)	1.7	1.1	2.5	.12	.08	.16
CA & APTS.*	(20)	1.7	1.3	1.8	.11	.07	.14	(24)	3.6	2.5	6.5	.21	.12	.49
WATER/SEWER--CA ONLY*	(2)	1.7			.12			(4)	2.1			.15		
CA & APTS.*	(72)	2.3	1.6	2.9	.14	.09	.17	(131)	2.1	1.5	3.2	.14	.10	.19
GAS---------CA ONLY*	(24)	2.1	1.5	2.3	.13	.08	.18	(45)	2.0	.9	2.7	.13	.07	.20
CA & APTS.*	(41)	2.2	2.0	2.8	.15	.11	.19	(63)	2.0	.9	2.7	.13	.07	.17
BUILDING SERVICES	(54)	.9	.4	1.4	.06	.04	.11	(114)	1.1	.8	1.8	.07	.04	.11
OTHER OPERATING	(31)	.5	.2	.8	.04	.01	.05	(67)	.7	.1	1.8	.04	.01	.09
SUBTOTAL OPERATING	(74)	17.4%	13.1%	21.3%	1.08	.94	1.39	(136)	10.9%	7.7%	16.1%	.73	.49	1.01
SECURITY**	(10)	.3			.02			(15)	.1	.0	.6	.01	.00	.03
GROUNDS MAINTENANCE**	(51)	.5	.1	1.2	.03	.01	.08	(120)	1.0	.4	1.6	.06	.03	.12
MAINTENANCE-REPAIRS	(72)	6.1	4.3	8.5	.36	.24	.61	(133)	5.4	2.9	7.8	.34	.17	.48
PAINTING/DECORATING**	(70)	2.4	1.6	4.5	.16	.11	.30	(133)	2.2	1.4	3.8	.15	.09	.21
SUBTOTAL MAINTENANCE	(74)	9.3%	6.8%	13.4%	.60	.42	.86	(136)	9.3%	5.7%	11.6%	.55	.36	.79
REAL ESTATE TAXES	(74)	7.6	5.6	13.3	.51	.29	.83	(135)	6.2	4.2	9.9	.40	.24	.68
OTHER TAX/FEE/PERMIT	(38)	.2	.1	.4	.01	.00	.03	(83)	.2	.1	.3	.01	.00	.02
INSURANCE	(74)	2.0	1.5	3.3	.13	.08	.22	(135)	1.6	1.1	2.6	.10	.07	.15
SUBTOTAL TAX-INSURNCE	(74)	11.6%	8.0%	16.6%	.71	.45	1.07	(136)	8.4%	6.2%	12.2%	.53	.35	.81
RECREATNL/AMENITIES**	(2)	5.4			.23			(38)	.7	.4	1.1	.05	.03	.09
OTHER PAYROLL**	(55)	5.9	3.6	7.9	.36	.21	.56	(97)	4.9	3.4	7.2	.31	.21	.46
TOTAL ALL EXPENSES	(74)	51.3%	44.6%	58.9%	3.38	2.76	4.32	(136)	43.3%	35.3%	53.1%	2.82	2.20	3.39
NET OPERATING INCOME	(74)	45.9%	36.1%	52.4%	2.86	1.82	3.73	(136)	49.2%	40.4%	60.5%	3.20	2.13	4.34
PAYROLL RECAP**	(50)	6.4	4.2	8.6	.37	.27	.55	(114)	6.0	4.5	8.8	.45	.27	.57

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW-RISE BUILDINGS - 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
NATIONAL

	1965 - 1977 399 BUILDINGS 52,716 APARTMENTS 40,917,073 RENTABLE SQUARE FEET						1978 TO DATE 107 BUILDINGS 15,701 APARTMENTS 11,430,209 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(399)	97.0%	95.2%	98.2%	5.71	4.77	6.97	(107)	97.2%	95.6%	98.8%	5.76	4.96	7.00
RENTS-GARAGE/PARKING	(100)	2.5	1.0	3.8	.16	.06	.25	(13)	1.5	1.0	2.5	.07	.06	.19
RENTS-STORES/OFFICES	(10)	3.1			.18			(10)	1.7			.10		
GROSS POSSIBLE RENTS	(399)	97.5%	96.3%	98.6%	5.73	4.83	7.03	(107)	97.7%	96.2%	98.8%	5.76	4.93	7.00
VACANCIES/RENT LOSS	(389)	5.9	3.1	11.0	.38	.19	.67	(103)	8.4	5.0	16.3	.48	.31	.97
TOTAL RENTS COLLECTED	(399)	91.6	86.1	94.4	5.30	4.33	6.67	(107)	89.0	80.8	94.0	5.18	4.39	6.47
OTHER INCOME	(370)	2.6	1.7	3.8	.15	.09	.26	(102)	2.4	1.3	3.9	.13	.07	.22
GROSS POSSIBLE INCOME	(399)	100.0%	100.0%	100.0%	5.92	4.98	7.20	(107)	100.0%	100.0%	100.0%	6.04	4.99	7.20
TOTAL COLLECTIONS	(399)	94.3	89.5	97.1	5.45	4.48	6.80	(107)	92.1	84.0	95.9	5.33	4.49	6.65
EXPENSES														
MANAGEMENT FEE	(390)	4.8	4.2	5.3	.29	.22	.37	(104)	4.6	4.1	5.2	.28	.23	.35
OTHER ADMINISTRTVE.**	(383)	4.5	2.3	7.0	.26	.15	.43	(104)	6.6	4.2	8.8	.38	.24	.53
SUBTOTAL ADMINIST.	(398)	9.0%	6.7%	11.5%	.55	.39	.73	(107)	11.2%	9.0%	13.8%	.67	.46	.82
SUPPLIES	(366)	.5	.3	1.1	.03	.02	.07	(93)	.4	.2	1.0	.02	.01	.06
HEATING FUEL-CA ONLY*	(109)	.8	.4	1.5	.04	.02	.09	(57)	.7	.4	1.0	.04	.02	.06
CA & APTS.*	(184)	4.9	3.8	6.3	.33	.25	.42	(14)	4.2	2.2	6.1	.29	.19	.35
ELECTRICITY--CA ONLY*	(328)	2.0	1.3	2.8	.12	.08	.17	(90)	1.8	1.3	2.9	.12	.07	.17
CA & APTS.*	(69)	2.6	1.4	6.0	.18	.11	.36	(13)	3.8	1.4	4.2	.13	.09	.17
WATER/SEWER--CA ONLY*	(6)	2.9			.13			(3)	.9			.05		
CA & APTS.*	(390)	2.4	1.6	3.5	.15	.11	.20	(104)	2.5	1.8	3.6	.16	.10	.23
GAS----------CA ONLY*	(119)	1.1	.5	1.8	.07	.02	.12	(30)	.4	.2	.7	.03	.01	.04
CA & APTS.*	(154)	1.7	.9	2.9	.11	.07	.18	(27)	2.5	.5	3.1	.13	.05	.16
BUILDING SERVICES	(341)	1.1	.7	1.7	.07	.04	.10	(77)	1.1	.6	1.6	.07	.04	.10
OTHER OPERATING	(209)	.5	.2	1.4	.03	.01	.07	(67)	1.0	.5	1.7	.06	.02	.10
SUBTOTAL OPERATING	(399)	11.1%	8.0%	14.1%	.67	.48	.88	(107)	8.9%	6.3%	11.1%	.52	.38	.73
SECURITY**	(115)	.4	.2	.8	.02	.01	.05	(46)	.5	.3	1.0	.03	.02	.06
GROUNDS MAINTENANCE**	(374)	1.4	.8	2.4	.09	.05	.14	(104)	2.0	1.4	2.7	.12	.08	.17
MAINTENANCE-REPAIRS	(397)	4.2	2.7	7.0	.26	.18	.42	(107)	3.2	1.8	5.1	.20	.11	.31
PAINTING/DECORATING**	(386)	2.1	1.3	3.8	.14	.08	.21	(102)	1.6	.9	2.4	.10	.05	.15
SUBTOTAL MAINTENANCE	(399)	8.5%	6.5%	12.1%	.53	.38	.72	(107)	7.9%	5.6%	10.1%	.48	.31	.64
REAL ESTATE TAXES	(395)	7.4	5.3	10.8	.43	.29	.64	(106)	8.0	6.6	10.2	.46	.37	.63
OTHER TAX/FEE/PERMIT	(229)	.1	.0	.3	.01	.00	.02	(46)	.2	.1	.8	.01	.00	.04
INSURANCE	(398)	1.4	1.0	2.0	.08	.06	.13	(107)	1.3	1.0	2.3	.08	.06	.13
SUBTOTAL TAX-INSURNCE	(398)	9.3%	7.0%	12.8%	.54	.38	.73	(107)	9.6%	8.0%	12.6%	.57	.47	.76
RECREATNL/AMENITIES**	(214)	.4	.3	.8	.03	.01	.05	(49)	.3	.1	.6	.02	.01	.04
OTHER PAYROLL**	(292)	4.5	2.9	6.1	.27	.16	.41	(85)	3.7	2.2	5.8	.22	.13	.35
TOTAL ALL EXPENSES	(398)	44.5%	38.1%	50.2%	2.64	2.12	3.23	(106)	41.3%	36.0%	48.0%	2.43	2.04	3.07
NET OPERATING INCOME	(399)	48.8%	39.8%	56.1%	2.78	2.19	3.75	(107)	49.7%	36.8%	57.7%	2.91	2.15	3.77
PAYROLL RECAP**	(334)	7.4	5.4	9.9	.46	.34	.60	(94)	7.8	5.5	10.0	.51	.32	.64

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	BOSTON, MA				CHICAGO, IL					
	BEFORE 1946 (16) (613) 346,124		1965 - 1977 (5) (993) 907,589		BEFORE 1946 (9) (303) 210,236		1946 - 1964 (7) (789) 561,344		1965 - 1977 (12) (2,322) 1,077,016	
INCOME	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	99.7%	8.59	98.3%	7.69	99.8%	7.04	95.8%	7.59	96.9%	6.82
RENTS-GARAGE/PARKING	2.2	.20			.4	.03	5.1	.43	4.4	.39
RENTS-STORES/OFFICES					11.3	.70				
GROSS POSSIBLE RENTS	99.7%	8.59	98.3%	7.69	99.8%	7.04	98.5%	7.91	97.8%	6.82
VACANCIES/RENT LOSS	.7	.03	.5	.04	5.0	.42	3.7	.28	2.6	.18
TOTAL RENTS COLLECTED	99.6	8.59	97.2	7.67	95.0	5.86	95.5	7.76	95.1	6.78
OTHER INCOME	.4	.02	1.7	.13	.2	.02	1.5	.11	3.0	.14
GROSS POSSIBLE INCOME	100.0%	8.61	100.0%	7.90	100.0%	7.04	100.0%	7.92	100.0%	7.03
TOTAL COLLECTIONS	99.9	8.61	99.5	7.88	95.0	5.90	97.5	7.89	97.6	7.00
EXPENSES										
MANAGEMENT FEE	7.0	.52	4.8	.35	5.8	.41	4.7	.31	5.3	.38
OTHER ADMINISTRTVE.**	1.5	.14	6.3	.50	1.5	.09	1.5	.11	1.5	.26
SUBTOTAL ADMINIST.	8.1%	.69	9.2%	.73	6.4%	.45	6.3%	.38	6.6%	.55
SUPPLIES	.6	.04	.2	.02	.5	.04	.6	.03	1.0	.05
HEATING FUEL-CA ONLY*									.6	.04
CA & APTS.*	9.2	.73	6.3	.46	14.1	.87	6.3	.49	5.5	.36
ELECTRICITY--CA ONLY*	1.3	.12	.8	.06	.9	.07	1.4	.12	2.0	.15
CA & APTS.*	1.4	.12			1.8	.12	1.4	.08		
WATER/SEWER--CA ONLY*	1.7	.12								
CA & APTS.*	1.7	.13	1.0	.09	1.5	.09	1.5	.10	2.4	.18
GAS---------CA ONLY*	1.7	.13			3.3	.20			.7	
CA & APTS.*	2.2	.19	2.2	.21	2.5	.14	2.8	.24	1.6	.13
BUILDING SERVICES	.5	.04	.3	.03	1.3	.08	.9	.08	1.1	.07
OTHER OPERATING	2.4	.23	2.3	.18	.0	.00	.5	.04	.8	.05
SUBTOTAL OPERATING	15.5%	1.15	11.8%	.94	19.7%	1.30	14.4%	.88	11.5%	.83
SECURITY**	.4	.03	2.6	.16	.1	.00			.1	.01
GROUNDS MAINTENANCE**	.4	.03	2.0	.19	.1	.00	.4	.02	1.1	.07
MAINTENANCE-REPAIRS	6.3	.51	3.4	.27	7.7	.63	2.3	.15	3.7	.30
PAINTING/DECORATING**	2.1	.15	2.1	.15	4.3	.21	2.1	.15	2.0	.17
SUBTOTAL MAINTENANCE	9.7%	.69	7.7%	.67	13.8%	.91	3.8%	.32	6.0%	.46
REAL ESTATE TAXES	6.6	.54	8.5	.62	15.3	.95	19.1	1.48	12.8	.82
OTHER TAX/FEE/PERMIT	.0	.00	.0	.00	.1	.01	.2	.02	.3	.01
INSURANCE	1.4	.11	1.1	.08	2.3	.18	1.9	.16	1.4	.10
SUBTOTAL TAX-INSURNCE	8.3%	.77	9.5%	.71	16.6%	1.03	21.2%	1.56	14.5%	.98
RECREATNL/AMENITIES**			1.2	.09					.3	.03
OTHER PAYROLL**	4.6	.43	2.8	.18	9.3	.71	6.0	.52	4.8	.40
TOTAL ALL EXPENSES	49.4%	3.73	43.7%	3.66	68.5%	4.52	52.5%	4.23	46.9%	3.02
NET OPERATING INCOME	50.8%	3.79	56.0%	4.39	30.2%	2.47	46.2%	3.40	52.8%	3.51
PAYROLL RECAP**	4.9	.43	8.6	.68	9.3	.57	5.3	.45	6.0	.45

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

LOW-RISE BUILDINGS – 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	HOUSTON, TX				MINNEAPOLIS-ST PAUL, MN					
	1965 - 1977 (14) (3,460) 2,700,969		1978 TO DATE (9) (2,400) 1,801,538		BEFORE 1946 (11) (423) 82,860		1946 - 1964 (5) (214) 144,801		1965 - 1977 (39) (3,115) 2,472,904	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	97.4%	5.13	95.8%	5.20	96.7%	6.71	97.2%	6.76	93.5%	6.19
RENTS-GARAGE/PARKING					2.3	.25	2.1	.14	3.4	.24
RENTS-STORES/OFFICES	4.2	.24	6.2	.35						
GROSS POSSIBLE RENTS	98.3%	5.31	98.3%	5.46	98.6%	6.71	98.2%	6.76	97.3%	6.37
VACANCIES/RENT LOSS	20.0	.97	16.3	.88	6.7	.62	2.6	.17	3.6	.23
TOTAL RENTS COLLECTED	82.5	4.40	82.4	4.47	98.4	6.59	97.5	6.76	93.1	6.15
OTHER INCOME	1.7	.10	1.7	.10	1.4	.09	1.8	.16	2.8	.20
GROSS POSSIBLE INCOME	100.0%	5.40	100.0%	5.51	100.0%	6.77	100.0%	6.86	100.0%	6.57
TOTAL COLLECTIONS	83.9	4.46	83.7	4.54	100.0	6.69	99.5	6.86	96.5	6.31
EXPENSES										
MANAGEMENT FEE	3.2	.13	2.8	.14	4.8	.36	4.9	.39	4.8	.32
OTHER ADMINISTRTVE.**	6.6	.42	3.9	.22	1.7	.09	1.2	.08	4.2	.30
SUBTOTAL ADMINIST.	8.9%	.53	6.4%	.34	6.5%	.45	6.0%	.42	8.9%	.63
SUPPLIES	1.0	.04	1.2	.06	.3	.02	.4	.02	.6	.04
HEATING FUEL-CA ONLY*	2.1	.14								
CA & APTS.*	7.6	.50			10.2	.89	4.3	.29	5.4	.37
ELECTRICITY--CA ONLY*	4.4	.21	4.3	.23	1.1	.08	1.4	.09	1.4	.09
CA & APTS.*	9.7	.64					1.0	.08	1.4	.11
WATER/SEWER--CA ONLY*										
CA & APTS.*	2.9	.15	2.9	.16	2.4	.16	2.1	.16	2.2	.15
GAS----------CA ONLY*	2.0	.11			2.8	.19	1.8	.10	1.1	.08
CA & APTS.*	1.4	.09	2.7	.15	2.2	.15	1.7	.12	.7	.05
BUILDING SERVICES	1.5	.08	1.3	.07	.3	.11	1.2	.10	.9	.06
OTHER OPERATING	1.9	.10	2.0	.11	.5	.05	1.0	.08	.4	.03
SUBTOTAL OPERATING	15.0%	.79	12.9%	.72	16.8%	1.49	10.9%	.74	12.3%	.82
SECURITY**	4.9	.25	4.4	.25	.1	.01	.0	.00	.3	.02
GROUNDS MAINTENANCE**	2.4	.12	2.1	.10	.1	.01	1.0	.07	.8	.06
MAINTENANCE-REPAIRS	3.4	.22	2.2	.12	6.2	.52	6.6	.42	3.8	.28
PAINTING/DECORATING**	1.7	.10	2.0	.11	2.2	.15	1.2	.10	1.6	.15
SUBTOTAL MAINTENANCE	11.1%	.59	8.5%	.48	8.3%	.68	9.5%	.65	6.5%	.54
REAL ESTATE TAXES	7.5	.41	7.8	.44	15.1	1.10	17.9	1.17	13.9	1.00
OTHER TAX/FEE/PERMIT	.8	.04					.3	.02	.2	.01
INSURANCE	1.3	.08	2.2	.11	2.1	.38	1.7	.12	1.7	.12
SUBTOTAL TAX-INSURNCE	9.2%	.48	8.9%	.48	17.7%	1.44	20.1%	1.34	15.5%	1.12
RECREATNL/AMENITIES**	.1	.00	.1	.01					.3	.02
OTHER PAYROLL**	5.1	.24	6.9	.35	4.9	.33	3.9	.26	4.3	.29
TOTAL ALL EXPENSES	46.2%	2.67	44.7%	2.53	54.0%	4.26	50.0%	3.39	48.6%	3.24
NET OPERATING INCOME	31.8%	1.85	40.4%	2.25	46.0%	2.05	47.4%	3.14	46.3%	3.26
PAYROLL RECAP**	11.9	.64	12.4	.65	4.8	.33	3.9	.26	5.8	.47

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW-RISE BUILDINGS – 25 OR MORE UNITS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	OMAHA, NE				SAN FRANCISCO, CA			
NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS	1946 - 1964 (3) (261)		1965 - 1977 (5) (587)		BEFORE 1946 (3) (124)		1946 - 1964 (5) (299)	
RENTABLE SQUARE FEET	175,504		468,733		71,558		216,425	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME								
RENTS-APARTMENTS	99.3%	4.80	96.8%	5.27	99.3%	10.17	97.5%	10.77
RENTS-GARAGE/PARKING			3.4	.17	3.2	.33	5.9	.58
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	99.3%	4.80	99.9%	5.46	99.3%	10.20	97.5%	10.77
VACANCIES/RENT LOSS	7.7	.36	6.2	.29	7.3	.74	3.9	.51
TOTAL RENTS COLLECTED	91.6	4.26	93.8	4.68	92.7	9.63	91.4	9.69
OTHER INCOME	.7	.03	1.4	.08	3.2	.34	2.5	.40
GROSS POSSIBLE INCOME	100.0%	4.86	100.0%	5.53	100.0%	10.54	100.0%	10.88
TOTAL COLLECTIONS	92.3	4.48	93.8	4.79	92.7	9.70	96.1	9.79
EXPENSES								
MANAGEMENT FEE	4.9	.24	4.6	.26	4.9	.54	4.7	.46
OTHER ADMINISTRTVE.**	3.0	.14	1.3	.09	6.7	.71	4.1	.64
SUBTOTAL ADMINIST.	9.2%	.42	5.9%	.33	6.2%	.68	8.8%	.87
SUPPLIES	.8	.04	.8	.04	.1	.01	.3	.05
HEATING FUEL-CA ONLY*	1.5	.07	.3	.02			.4	.06
CA & APTS.*	6.3	.32	5.2	.33	2.0	.22	6.5	
ELECTRICITY--CA ONLY*	1.9	.09	4.2	.29	.5	.06	1.0	.10
CA & APTS.*							2.6	
WATER/SEWER--CA ONLY*			2.9	.13				
CA & APTS.*	2.3	.11	1.5	.11	1.6	.18	1.5	.14
GAS---------CA ONLY*					2.3	.25	1.5	.15
CA & APTS.*	.4	.02	1.4	.10	2.1	.22	1.1	.11
BUILDING SERVICES	1.8	.09	1.5	.07	1.5	.15	1.8	.20
OTHER OPERATING	.7	.03	.9	.05	3.2	.33	2.6	.33
SUBTOTAL OPERATING	8.5%	.41	13.3%	.64	9.2%	.97	7.5%	.84
SECURITY**	.2	.01	1.0	.07	.1	.01	.1	.01
GROUNDS MAINTENANCE**	3.4	.15	.9	.05	.8	.08	1.0	.24
MAINTENANCE-REPAIRS	3.4	.17	4.6	.22	2.7	.30	2.4	.32
PAINTING/DECORATING**	3.6	.17	2.4	.11	2.2	.23	2.7	.37
SUBTOTAL MAINTENANCE	10.3%	.47	7.8%	.37	7.3%	.80	7.2%	.79
REAL ESTATE TAXES	9.3	.43	10.5	.64	5.1	.54	4.1	.54
OTHER TAX/FEE/PERMIT	.3	.01	.0	.00	.1	.01	.2	.02
INSURANCE	1.7	.08	1.3	.06	3.8	.39	1.4	.16
SUBTOTAL TAX-INSURNCE	12.3%	.56	13.2%	.70	7.4%	.76	6.5%	.70
RECREATNL/AMENITIES**			.6	.02			.9	.09
OTHER PAYROLL**	4.8	.24	7.6	.54	2.8	.29	2.9	.39
TOTAL ALL EXPENSES	50.9%	2.34	38.9%	2.12	38.4%	4.05	36.1%	3.93
NET OPERATING INCOME	45.1%	2.19	48.0%	2.70	60.3%	6.36	60.5%	6.08
PAYROLL RECAP**	8.8	.44	7.6	.43	4.8	.53	6.7	.67

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	SEATTLE, WA				VANCOUVER, BC			
NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	1965 - 1977 (6) (896) 697,871		1978 TO DATE (7) (945) 730,679		BEFORE 1946 (4) (301) 173,522		1978 TO DATE (4) (173) 104,981	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME								
RENTS-APARTMENTS	98.6%	5.46	96.8%	6.16	100.0%	9.21	97.9%	8.94
RENTS-GARAGE/PARKING			1.0	.07	2.8	.26	2.5	.23
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	98.6%	5.46	97.5%	6.16	100.0%	9.24	98.8%	8.98
VACANCIES/RENT LOSS	4.7	.28	6.4	.46	2.4	.22	1.9	.17
TOTAL RENTS COLLECTED	93.6	5.26	91.1	5.62	100.0	9.02	97.7	8.58
OTHER INCOME	2.6	.16	2.9	.18	2.0	.18	1.7	.16
GROSS POSSIBLE INCOME	100.0%	5.62	100.0%	6.27	100.0%	9.24	100.0%	9.17
TOTAL COLLECTIONS	96.5	5.42	93.6	5.73	100.0	9.21	98.0	8.58
EXPENSES								
MANAGEMENT FEE	4.8	.29	4.7	.33	4.9	.45	4.0	.35
OTHER ADMINISTRTVE.**	3.6	.18	6.6	.38	3.6	.33	8.3	.72
SUBTOTAL ADMINIST.	7.3%	.36	11.5%	.69	13.5%	.77	12.3%	1.08
SUPPLIES	.3	.02	.8	.06	.3	.03	.5	.04
HEATING FUEL-CA ONLY*	.1	.01	.4	.02			2.5	.23
CA & APTS.*	.8	.08			6.5	.43	3.0	.26
ELECTRICITY--CA ONLY*	2.0	.13	2.2	.13	1.1	.10	2.1	.18
CA & APTS.*	3.8	.22	.7	.06	1.9	.13	3.1	.29
WATER/SEWER--CA ONLY*	4.5	.23			1.1	.06		
CA & APTS.*	4.2	.21	3.6	.24	.5	.05	1.4	.12
GAS----------CA ONLY*								
CA & APTS.*					2.3	.22	3.0	.28
BUILDING SERVICES	1.6	.10	1.9	.12	1.8	.17	1.0	.09
OTHER OPERATING	1.8	.10	2.2	.14	.5	.04	2.3	.21
SUBTOTAL OPERATING	8.0%	.46	8.6%	.51	11.4%	1.03	9.4%	.86
SECURITY**	.7	.04	.6	.03				
GROUNDS MAINTENANCE**	1.5	.08	2.1	.11	1.1	.07	1.3	.12
MAINTENANCE-REPAIRS	7.9	.72	2.4	.14	6.8	.64	4.5	.39
PAINTING/DECORATING**	1.4	.11	1.2	.09	2.4	.23	1.8	.16
SUBTOTAL MAINTENANCE	11.5%	.96	5.4%	.31	9.9%	.92	7.3%	.64
REAL ESTATE TAXES	6.6	.42	7.1	.48	12.0	.69	10.1	.92
OTHER TAX/FEE/PERMIT	.0	.00	.2	.01	.4	.04	.2	.02
INSURANCE	1.4	.08	1.1	.08	.6	.05	.7	.06
SUBTOTAL TAX-INSUENCE	8.0%	.48	7.9%	.57	12.3%	.79	10.4%	.95
RECREATNL/AMENITIES**	.5	.03	.3	.02	2.2	.13		
OTHER PAYROLL**	1.5	.08	1.3	.08	1.9	.11	5.5	.48
TOTAL ALL EXPENSES	40.9%	2.44	34.7%	2.10	42.7%	3.82	37.7%	3.42
NET OPERATING INCOME	63.2%	3.46	59.5%	3.63	57.0%	5.27	61.7%	5.62
PAYROLL RECAP**	7.4	.35	8.0	.52	9.9	.71	6.2	.54

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW RISE—25 OR MORE UNITS

LOW-RISE BUILDINGS – 25 OR MORE UNITS
UNFURNISHED

1985 TENANT TURNOVER RATES

METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
AKRON, OH	264	100	37.9%
ALBANY-TROY, NY	276	141	51.1%
ALBUQUERQUE, NM	97	38	39.2%
ALLENTOWN-BETHLEHEM, PA	201	16	8.0%
AMES, IA	79	37	46.8%
ANCHORAGE, AK	124	158	127.4%
ANN ARBOR, MI	279	161	57.7%
ATLANTA, GA	2,028	1,238	61.0%
AUGUSTA, GA	120	111	92.5%
AUSTIN, TX	1,141	1,168	102.4%
BINGHAMTON, NY	91	19	20.9%
BIRMINGHAM, AL	302	220	72.8%
BOISE, ID	116	125	107.8%
BOSTON, MA	1,598	390	24.4%
BUFFALO, NY	384	138	35.9%
CHARLOTTE, NC	1,045	592	56.7%
CHATTANOOGA, TN	251	143	57.0%
CHICAGO, IL	2,742	1,044	38.1%
CINCINNATI, OH	100	28	28.0%
CLEVELAND, OH	1,040	378	36.3%
COLORADO SPRINGS, CO	119	165	138.7%
COLUMBIA, MO	110	16	14.5%
COLUMBUS, OH	1,568	744	47.4%
CORPUS CHRISTI, TX	845	550	65.1%
DALLAS-FORT WORTH, TX	3,836	2,489	64.9%
DAYTON, OH	312	170	54.5%
DENVER, CO	3,618	2,449	67.7%
DETROIT, MI	168	110	65.5%
DULUTH, MN	257	155	60.3%
EL PASO, TX	64	38	59.4%
EVANSVILLE, IN	403	105	26.1%
FORT LAUDERDALE, FL	323	79	24.5%
FRESNO, CA	953	730	76.6%
GAINESVILLE, FL	144	63	43.8%
GREEN BAY, WI	114	8	7.0%
GREENSBORO-HIGH POINT,	882	648	73.5%
GREENVILLE, SC	395	270	68.4%
HARTFORD, CT	891	176	19.8%
HONOLULU, HI	57	32	56.1%
HOUSTON, TX	6,034	2,981	49.4%
INDIANAPOLIS, IN	2,809	1,297	46.2%
KALAMAZOO, MI	789	502	63.6%
KANSAS CITY, MO	1,196	816	68.2%
KNOXVILLE, TN	42	21	50.0%
LANSING, MI	72	7	9.7%
LAS VEGAS, NV	60	73	121.7%
LITTLE ROCK, AR	716	331	46.2%
LOS ANGELES, CA	3,048	1,147	37.6%
LOUISVILLE, KY	147	38	25.9%
LUBBOCK, TX	350	285	81.4%
MADISON, WI	731	301	41.2%
MEMPHIS, TN	92	92	100.0%
MIAMI, FL	336	109	32.4%
MILWAUKEE, WI	480	274	57.1%
MINNEAPOLIS-ST PAUL, MN	3,570	1,832	51.3%
MODESTO, CA	430	408	94.9%
MONTEREY-SALINAS, CA	144	122	84.7%
NASHVILLE, TN	1,405	1,019	72.5%
NEW HAVEN, CT	84	20	23.8%
NEW LONDON-GROTON, CT	388	266	68.6%
NEW ORLEANS, LA	230	173	75.2%
NEW YORK CITY, NY	27	2	7.4%
NEWPORT NEWS, VA	93	45	48.4%
NORFOLK, VA	312	195	62.5%
OAKLAND, CA	132	71	53.8%
ODESSA-MIDLAND, TX	66	12	18.2%
OMAHA, NE	1,000	410	41.0%
ORANGE COUNTY, CA	587	248	42.2%
PEORIA, IL	815	479	58.8%
PERTH AMBOY, NJ	1,214	180	14.8%
PHILADELPHIA, PA	105	33	31.4%
PHOENIX, AZ	1,237	1,001	80.9%
PITTSBURGH, PA	327	74	22.6%
PORTLAND, OR	1,774	945	53.3%
PROVIDENCE, RI	343	61	17.8%
RENO, NV	1,314	1,180	89.8%
ROCHESTER, MN	48	8	16.7%
ROCHESTER, NY	136	91	66.9%
S. BEND/FT.WAYNE, IN	144	50	34.7%
SACRAMENTO, CA	230	155	67.4%
SALT LAKE CITY, UT	60	22	36.7%
SAN ANTONIO, TX	1,498	1,161	77.5%
SAN BERNARDINO, CA	116	46	39.7%
SAN DIEGO, CA	619	298	48.1%
SAN FRANCISCO, CA	537	222	41.3%
SAN JOSE, CA	1,062	525	49.4%
SANTA BARBARA, CA	46	6	13.0%
SEATTLE, WA	2,052	1,367	66.6%
SHREVEPORT, LA	86	53	61.6%
SIOUX CITY, IA	132	38	28.8%
SPRINGFIELD, MA	535	178	33.3%
ST LOUIS, MO	501	194	38.7%
ST. CLOUD, MN	202	90	44.6%
STOCKTON, CA	133	124	93.2%
TACOMA, WA	970	737	76.0%
TAMPA-ST PETERSBURG, FL	523	174	33.3%
TOPEKA, KS	184	160	87.0%
TUCSON, AZ	742	694	93.5%
WASHINGTON, DC	857	340	39.7%
WATERBURY, CT	180	98	54.4%
WICHITA, KS	553	492	89.0%
WINSTON-SALEM, NC	240	197	82.1%
NON-METROPOLITAN	2,074	958	46.2%
CALGARY, AB	51	50	98.0%
NON-METRO REGION 11	230	78	33.9%
QUEBEC, PQ	78	8	10.3%
TORONTO, ON	85	13	15.3%
VANCOUVER, BC	548	124	22.6%
WINNIPEG, MB	1,507	444	29.5%
REGION			
1 AND 2	6,147	1,760	28.6%
3	1,957	749	38.3%
4	8,585	5,179	60.3%
5	17,213	7,999	46.5%
6	15,059	9,334	62.0%
7	3,953	2,288	57.9%
8 AND 10	9,147	6,146	67.2%
9	11,906	7,272	61.1%
TOTAL U.S.A.	73,967	40,727	55.1%
TOTAL CANADA	2,499	717	28.7%

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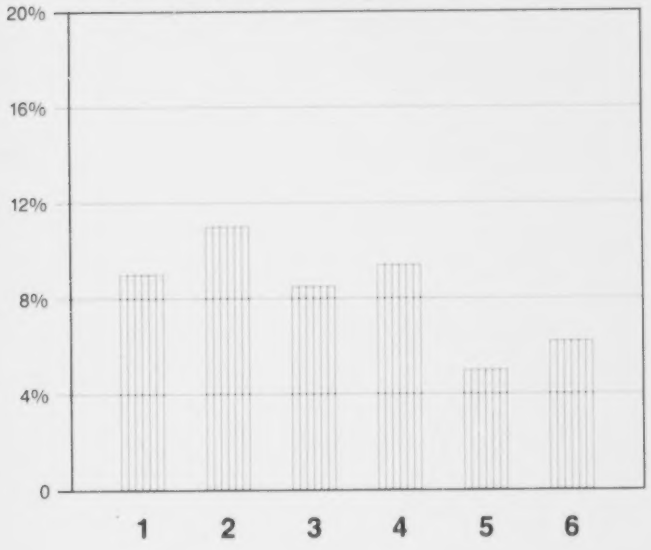
GRAPHIC ILLUSTRATION

Distribution of Median Annual Income and Operating Costs

Low-Rise Buildings—25 Units or More—Unfurnished—U.S.
In Dollars per Square Foot of Rentable Area

Gross Possible Total Income of **$6.11**
per Square Foot of Rentable Area per Annum

Expense Categories as a Percentage of GPTI:



Application of Dollars per Square Foot:

1	Administrative Expenses	$0.56
2	Operating Expenses	0.68
3	Maintenance Expenses	0.53
4	Taxes and Insurance	0.56
5	Other Payroll and Amenities	0.31
6	Vacancies and Rent Loss	0.41
7	Net Operating Income (before Replacements and Depreciation)	2.85

Low-Rise Buildings—25 Units or More:

Number of Buildings	767
Number of Apartments	88,654
Number of Rentable Rooms	347,545
Rentable Area of Buildings in Sq. Ft.	65,970,084

Distribution of Income and Operating Costs

Low-Rise Buildings—25 Units or More—Unfurnished—U.S.
In Dollars per Room per Annum and in Percent of Gross Possible Total Income

Gross Possible Total Income of **$1190.28**
per Room per Annum (equal to 100%)

Distributed		*Dollars per Room*	*Percent of GPTI*
1	Administrative Expenses	$104.89	9.0%
2	Operating Expenses	132.68	11.0%
3	Maintenance Expenses	100.74	8.5%
4	Taxes and Insurance	108.66	9.4%
5	Other Payroll and Amenities	60.99	5.0%
6	Vacancies and Rent Loss	73.00	6.2%
7	Net Operating Income (before Replacements and Depreciation)	547.54	48.2%

UNFURNISHED GARDEN TYPE BUILDINGS

	ABILENE, TX 7 BLGS. 990 APTS. 707,906 SQ.FT.			ALBANY-TROY, NY 14 BUILDINGS 3,738 APARTMENTS 2,880,775 RENTABLE SQUARE FEET						ALBUQUERQUE, NM 4 BLGS. 904 APTS. 721,698 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	----% OF GPTI---- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(7)	95.5%	4.73	(14)	97.6%	96.5%	98.1%	6.42	5.37	6.59	(4)	98.2%	5.99
RENTS-GARAGE/PARKING	( )			(4)	.6			.04			( )		
RENTS-STORES/OFFICES	( )			(1)	1.9						( )		
GROSS POSSIBLE RENTS	(7)	95.5%	4.73	(14)	97.8%	96.8%	98.2%	6.44	5.37	6.63	(4)	98.2%	5.99
VACANCIES/RENT LOSS	(7)	16.1	.85	(10)	3.0			.16			(4)	0.2	.01
TOTAL RENTS COLLECTED	(7)	81.1	4.00	(14)	94.9	94.4	96.5	6.32	5.25	6.44	(4)	89.0	5.53
OTHER INCOME	(7)	4.5	.28	(13)	2.3	1.9	3.2	.15	.11	.18	(4)	3.4	.21
GROSS POSSIBLE INCOME	(7)	100.0%	4.98	(14)	100.0%	100.0%	100.0%	6.44	5.43	6.78	(4)	100.0%	6.36
TOTAL COLLECTIONS	(7)	83.9	4.07	(14)	97.6	96.3	100.0	6.44	5.42	6.60	(4)	93.4	6.00
EXPENSES													
MANAGEMENT FEE	(7)	3.6	.18	(11)	4.8	4.5	4.9	.36			(4)	4.7	.29
OTHER ADMINISTRTVE.**	(7)	8.3	.40	(14)	6.5	3.7	6.8	.35	.24	.41	(4)	4.2	.28
SUBTOTAL ADMINIST.	(7)	12.5%	.60	(14)	8.6%	6.5%	11.4%	.57	.38	.67	(4)	9.0%	.60
SUPPLIES	(7)	.2	.01	(11)	.6	.3	.6	.03			(4)	.5	.03
HEATING FUEL-CA ONLY*	(4)	2.1	.16	(8)	.8			.05			(1)	2.4	.16
CA & APTS.*	(3)	2.6	.13	(1)	8.0						(2)	4.3	.27
ELECTRICITY--CA ONLY*	(6)	1.9	.14	(13)	2.3	1.4	3.3	.16	.10	.19	(2)	2.8	.19
CA & APTS.*	(1)	1.1	.05	(1)	1.4						(2)	10.6	.66
WATER/SEWER--CA ONLY*	( )			( )							(1)	3.4	.20
CA & APTS.*	(7)	2.7	.16	(12)	1.6	.6	2.0	.08	.02	.14	(3)	2.0	.13
GAS----------CA ONLY*	(2)	.2	.01	(3)	.2			.01			( )		
CA & APTS.*	(3)	.4	.02	(1)	.1						(2)	2.4	.15
BUILDING SERVICES	(7)	1.7	.09	(11)	.7	.6	.7	.05			(4)	.8	.05
OTHER OPERATING	(5)	.5	.03	(7)	2.2			.17			(1)	2.4	.14
SUBTOTAL OPERATING	(7)	11.1%	.57	(14)	7.0%	5.2%	7.4%	.41	.28	.49	(4)	16.0%	1.02
SECURITY**	(4)	.6	.03	(5)	.1			.01			(3)	.0	.00
GROUNDS MAINTENANCE**	(7)	1.6	.09	(13)	2.2	1.6	3.0	.16	.13	.17	(4)	3.6	.23
MAINTENANCE-REPAIRS	(7)	3.4	.14	(13)	1.4	1.1	3.7	.20	.07	.26	(4)	4.0	.26
PAINTING/DECORATING**	(7)	2.0	.10	(12)	1.6	1.2	1.9	.09	.08	.15	(4)	2.0	.12
SUBTOTAL MAINTENANCE	(7)	7.1%	.39	(14)	5.4%	4.0%	6.9%	.33	.29	.58	(4)	8.0%	.48
REAL ESTATE TAXES	(7)	9.8	.48	(14)	11.9	7.4	13.4	.90	.44	1.00	(4)	5.4	.34
OTHER TAX/FEE/PERMIT	(2)	2.0	.09	(1)	.8			.04			(2)	.0	.00
INSURANCE	(7)	2.0	.10	(14)	1.2	.8	1.2	.07	.05	.13	(4)	1.3	.08
SUBTOTAL TAX-INSURNCE	(7)	12.0%	.60	(14)	14.0%	9.6%	14.6%	.96	.63	1.06	(4)	6.7%	.43
RECREATNL/AMENITIES**	(6)	.3	.02	(10)	.7			.05			(3)	.2	.02
OTHER PAYROLL**	(7)	8.7	.42	(13)	4.3	3.7	6.0	.32	.24	.38	(3)	6.1	.38
TOTAL ALL EXPENSES	(7)	56.8%	2.76	(14)	38.8%	36.1%	45.2%	2.51	2.40	2.93	(4)	46.5%	2.88
NET OPERATING INCOME	(7)	25.8%	1.27	(14)	59.4%	54.4%	61.2%	3.68	3.03	4.11	(4)	51.6%	3.35
PAYROLL RECAP**	(6)	11.6	.72	(10)	6.7			.45			(4)	8.8	.55

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	ALLENTOWN-BETHLEHEM, PA 5 BLGS. 944 APTS. 867,198 SQ.FT.			AMARILLO, TX 3 BLGS. 352 APTS. 287,672 SQ.FT.			ANCHORAGE, AK 4 BLGS. 284 APTS. 174,510 SQ.FT.			ANN ARBOR, MI 10 BLGS. 2,181 APTS. 1,686,839 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(5)	97.7%	4.99	(3)	97.3%	5.78	(4)	98.0%	9.72	(10)	97.5%	6.74
RENTS-GARAGE/PARKING	( )			( )			( )			(2)	1.4	.10
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(5)	97.7%	4.99	(3)	97.3%	5.78	(4)	98.0%	9.72	(10)	97.5%	6.74
VACANCIES/RENT LOSS	(5)	3.7	.13	(3)	22.8	1.18	(4)	21.5	1.85	(10)	4.7	.32
TOTAL RENTS COLLECTED	(5)	94.4	4.88	(3)	76.7	3.97	(4)	81.6	7.76	(10)	94.1	6.07
OTHER INCOME	(5)	2.3	.10	(3)	2.7	.17	(3)	1.2	.11	(10)	2.7	.20
GROSS POSSIBLE INCOME	(5)	100.0%	5.17	(3)	100.0%	5.97	(4)	100.0%	9.72	(10)	100.0%	6.91
TOTAL COLLECTIONS	(5)	96.3	5.01	(3)	77.2	4.09	(4)	82.8	7.87	(10)	95.7	6.27
EXPENSES												
MANAGEMENT FEE	(5)	5.1	.22	(3)	3.9	.20	(4)	5.1	.48	(10)	5.3	.30
OTHER ADMINISTRTVE.**	(5)	9.5	.39	(3)	.5	.03	(4)	11.0	1.02	(10)	5.2	.27
SUBTOTAL ADMINIST.	(5)	13.9%	.62	(3)	4.7%	.28	(4)	15.9%	1.50	(10)	9.9%	.73
SUPPLIES	(5)	.4	.02	(2)	.3	.02	(4)	.2	.01	(9)	.2	.01
HEATING FUEL-CA ONLY*	(3)	.7	.03	(2)	.8	.04	(1)	2.6	.04	(3)	7.4	.54
CA & APTS.*	(1)	16.3	.84	(1)	4.5	.27	(3)	4.4	.42	(4)	5.4	.24
ELECTRICITY--CA ONLY*	(5)	1.7	.07	(3)	2.4	.15	(3)	3.6	.14	(10)	1.4	.09
CA & APTS.*	( )			( )			(1)	6.6	.67	( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(5)	2.4	.12	(3)	2.3	.14	(4)	4.5	.34	(10)	3.2	.20
GAS----------CA ONLY*	(2)	.0	.00	(1)	1.7	.10	( )			(4)	3.1	.21
CA & APTS.*	(1)	2.7	.14	(2)	2.5	.15	(1)	1.3	.02	(4)	2.5	.12
BUILDING SERVICES	(3)	1.8	.05	(1)	2.1	.11	(4)	1.9	.18	(10)	1.2	.06
OTHER OPERATING	(4)	.5	.04	(2)	.8	.05	(3)	.9	.03	(4)	.9	.06
SUBTOTAL OPERATING	(5)	7.6%	.36	(3)	8.2%	.49	(4)	17.2%	1.32	(10)	12.4%	.77
SECURITY**	(2)	.2	.01	( )			(1)	9.6	.14	(3)	.4	.03
GROUNDS MAINTENANCE**	(2)	3.0	.12	(3)	3.3	.17	(4)	1.0	.10	(10)	2.3	.13
MAINTENANCE-REPAIRS	(5)	4.1	.23	(3)	2.5	.15	(4)	7.8	.63	(9)	2.4	.19
PAINTING/DECORATING**	(5)	2.1	.11	(3)	2.8	.14	(4)	2.0	.14	(10)	1.9	.13
SUBTOTAL MAINTENANCE	(5)	7.1%	.37	(3)	7.5%	.44	(4)	10.0%	.78	(10)	6.7%	.40
REAL ESTATE TAXES	(5)	8.5	.44	(3)	9.1	.56	(4)	4.9	.42	(10)	10.4	.68
OTHER TAX/FEE/PERMIT	(2)	1.8	.09	(3)	.1	.00	(1)	.2	.02	(7)	.4	.02
INSURANCE	(5)	1.7	.08	(3)	2.5	.13	(4)	2.5	.23	(10)	1.1	.08
SUBTOTAL TAX-INSURNCE	(5)	11.3%	.61	(3)	12.1%	.71	(4)	7.6%	.65	(10)	12.3%	.71
RECREATNL/AMENITIES**	(2)	.6	.02	(3)	.1	.01	( )			(5)	.4	.02
OTHER PAYROLL**	(4)	7.1	.55	(3)	5.8	.35	( )			(9)	4.1	.24
TOTAL ALL EXPENSES	(5)	46.5%	2.13	(3)	49.7%	2.64	(4)	45.9%	4.32	(10)	47.5%	2.91
NET OPERATING INCOME	(5)	47.0%	2.07	(3)	30.9%	1.88	(4)	40.3%	3.21	(10)	53.4%	2.61
PAYROLL RECAP**	(5)	8.7	.44	(2)	8.4	.43	(4)	5.1	.37	(10)	7.4	.49

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	APPLETON, WI 3 BLGS. 333 APTS. 205,035 SQ.FT.			ASHVILLE, NC 5 BLGS. 790 APTS. 722,618 SQ.FT.			ATLANTA, GA 69 BUILDINGS 13,370 APARTMENTS 13,466,327 RENTABLE SQUARE FEET					
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	----% OF GPTI---- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
INCOME													
RENTS-APARTMENTS	(3)	97.1%	5.82	(5)	97.1%	4.43	(68)	97.4%	96.8%	98.1%	4.58	4.08	5.05
RENTS-GARAGE/PARKING	( )			( )			(2)	1.5			.07		
RENTS-STORES/OFFICES	( )			( )			( )						
GROSS POSSIBLE RENTS	(3)	97.1%	5.82	(5)	97.1%	4.43	(68)	97.4%	96.7%	98.2%	4.61	4.08	5.09
VACANCIES/RENT LOSS	(3)	4.2	.27	(5)	2.3	.10	(69)	7.4	4.8	10.7	.35	.22	.59
TOTAL RENTS COLLECTED	(3)	86.2	5.55	(5)	95.1	3.98	(69)	89.3	86.4	93.2	4.20	3.75	4.61
OTHER INCOME	(3)	2.9	.63	(5)	2.9	.15	(68)	2.7	1.9	3.7	.13	.08	.16
GROSS POSSIBLE INCOME	(3)	100.0%	6.45	(5)	100.0%	4.75	(69)	100.0%	100.0%	100.0%	4.69	4.14	5.21
TOTAL COLLECTIONS	(3)	95.8	6.18	(5)	97.7	4.16	(69)	92.6	89.3	95.2	4.33	3.86	4.76
EXPENSES													
MANAGEMENT FEE	(3)	5.2	.37	(5)	4.9	.20	(68)	4.7	4.5	5.1	.23	.19	.25
OTHER ADMINISTRTVE.**	(3)	7.7	.51	(5)	7.8	.33	(69)	7.3	5.6	8.9	.32	.24	.41
SUBTOTAL ADMINIS%.	(3)	13.4%	.87	(5)	12.7%	.53	(69)	12.0%	10.3%	14.0%	.54	.44	.67
SUPPLIES	(2)	1.8	.02	(5)	.2	.01	(55)	.4	.2	.9	.02	.01	.04
HEATING FUEL-CA ONLY*	(2)	1.5	.10	(2)	.8	.03	(43)	.5	.2	.9	.03	.01	.05
CA & APTS.*	(1)	.2		(1)	.2	.01	(11)	7.6	5.7	8.4	.35		
ELECTRICITY--CA ONLY*	(2)	.4	.26	(4)	2.2	.11	(58)	1.5	1.1	1.9	.07	.05	.09
CA & APTS.*	( )			(1)	1.4	.08	(11)	1.8	1.5	1.9	.08		
WATER/SEWER--CA ONLY*	( )			( )			( )						
CA & APTS.*	(2)	2.2	.14	(5)	2.8	.13	(68)	3.8	2.8	4.9	.18	.12	.23
GAS----------CA ONLY*	( )			(3)	.1	.01	(35)	.3	.2	.7	.01	.01	.03
CA & APTS.*	(1)	.4	.02	(1)	.2	.01	(15)	1.7	.3	2.6	.08	.04	.18
BUILDING SERVICES	(2)	.3	.03	(5)	.8	.04	(58)	1.3	.9	1.7	.06	.04	.08
OTHER OPERATING	(1)	6.2	.40	(4)	4.4	.21	(25)	.2	.1	.5	.01	.00	.02
SUBTOTAL OPERATING	(3)	10.0%	.67	(5)	9.1%	.38	(69)	9.4%	6.9%	12.9%	.46	.32	.59
SECURITY**	(1)	.3	.02	(1)	.6	.02	(22)	.3	.2	.4	.01	.01	.02
GROUNDS MAINTENANCE**	(3)	1.5	.12	(5)	1.7	.08	(68)	2.9	2.3	3.3	.13	.10	.16
MAINTENANCE-REPAIRS	(3)	4.0	.26	(5)	4.8	.20	(67)	3.1	.8	5.7	.13	.03	.26
PAINTING/DECORATING**	(3)	.2	.19	(5)	1.8	.09	(69)	3.1	2.2	4.4	.15	.11	.22
SUBTOTAL MAINTENANCE	(3)	6.3%	.59	(5)	9.7%	.44	(69)	9.2%	6.4%	12.9%	.44	.31	.57
REAL ESTATE TAXES	(3)	12.6	.64	(5)	5.8	.27	(69)	6.3	4.8	8.4	.31	.25	.36
OTHER TAX/FEE/PERMIT	(1)	.2	.01	(1)	.7	.03	(34)	.1	.0	.1	.00	.00	.01
INSURANCE	(3)	1.2	.08	(5)	1.5	.08	(69)	1.6	.9	2.9	.07	.04	.14
SUBTOTAL TAX-INSURNCE	(3)	14.0%	.73	(5)	8.3%	.35	(69)	8.6%	6.6%	10.6%	.39	.32	.48
RECREATNL/AMENITIES**	( )			(4)	.4	.02	(51)	.3	.2	.4	.01	.01	.02
OTHER PAYROLL**	(3)	1.8	.35	(5)	5.3	.25	(62)	5.3	4.2	6.6	.23	.21	.30
TOTAL ALL EXPENSES	(3)	45.9%	2.96	(5)	43.2%	2.05	(68)	45.7%	40.8%	50.5%	2.07	1.92	2.38
NET OPERATING INCOME	(3)	49.8%	3.22	(5)	50.5%	2.11	(69)	45.9%	40.3%	53.7%	2.05	1.74	2.56
PAYROLL RECAP**	(3)	8.4	.76	(4)	9.9	.44	(62)	9.8	8.0	10.8	.45	.37	.49

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	AUGUSTA, GA 15 BUILDINGS 2,715 APARTMENTS 2,207,729 RENTABLE SQUARE FEET						AUSTIN, TX 22 BUILDINGS 2,685 APARTMENTS 1,607,625 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(15)	96.9%	96.2%	97.3%	4.35	4.00	4.81	(22)	97.0%	96.0%	98.3%	6.19	5.76	6.76
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(15)	96.9%	96.2%	97.3%	4.35	4.00	4.81	(22)	97.0%	96.0%	98.3%	6.19	5.76	6.76
VACANCIES/RENT LOSS	(15)	10.3	6.1	13.8	.44	.33	.63	(22)	12.2	7.8	18.1	.63	.48	1.13
TOTAL RENTS COLLECTED	(15)	87.3	80.2	89.1	3.98	3.26	4.40	(22)	86.6	78.5	89.6	5.50	5.03	5.99
OTHER INCOME	(15)	3.1	2.6	3.2	.16	.12	.17	(22)	3.2	1.7	4.0	.23	.12	.26
GROSS POSSIBLE INCOME	(15)	100.0%	100.0%	100.0%	4.47	4.13	4.96	(22)	100.0%	100.0%	100.0%	6.40	5.97	7.03
TOTAL COLLECTIONS	(15)	89.7	83.3	91.9	4.10	3.37	4.57	(22)	89.6	81.5	92.2	5.68	5.24	6.10
EXPENSES														
MANAGEMENT FEE	(15)	4.5	4.1	4.7	.22	.18	.25	(20)	4.5	4.1	5.3	.32	.26	.33
OTHER ADMINISTRTVE.**	(15)	8.6	6.2	9.6	.39	.30	.40	(22)	7.0	4.8	9.0	.49	.36	.61
SUBTOTAL ADMINIST.	(15)	13.2%	10.8%	14.2%	.61	.53	.67	(22)	12.0%	8.3%	14.7%	.85	.57	.95
SUPPLIES	(14)	.3	.2	.4	.02	.01	.02	(16)	.7	.1	1.0	.04	.00	.05
HEATING FUEL-CA ONLY*	(14)	.3	.2	.4	.01	.01	.02	(6)	1.1			.10		
CA & APTS.*	(1)	2.4			.10			(9)	2.2			.17		
ELECTRICITY--CA ONLY*	(14)	1.7	1.2	1.9	.07	.04	.14	(21)	2.4	1.9	3.4	.15	.11	.20
CA & APTS.*	(1)	1.3			.06			( )						
WATER/SEWER--CA ONLY*	(1)	.5			.02			(1)	1.9			.12		
CA & APTS.*	(14)	3.2	2.2	4.4	.15	.11	.20	(21)	3.2	2.8	4.0	.20	.16	.24
GAS---------CA ONLY*	(6)	.5			.03			(3)	2.2			.14		
CA & APTS.*	(2)	4.4			.19			(13)	2.8	1.8	3.8	.20	.11	.23
BUILDING SERVICES	(14)	1.7	1.1	1.9	.07	.05	.10	(18)	1.1	.9	1.3	.07	.06	.08
OTHER OPERATING	(10)	.1			.00			(10)	1.6			.11		
SUBTOTAL OPERATING	(15)	6.9%	5.7%	9.6%	.34	.28	.48	(22)	11.3%	8.9%	13.1%	.73	.55	.88
SECURITY**	( )							(9)	.4			.03		
GROUNDS MAINTENANCE**	(15)	2.5	2.1	3.0	.12	.10	.15	(22)	1.3	.9	2.4	.08	.06	.15
MAINTENANCE-REPAIRS	(15)	3.7	2.6	4.3	.17	.13	.21	(22)	5.2	2.2	7.6	.36	.18	.44
PAINTING/DECORATING**	(14)	5.5	2.7	8.2	.32	.12	.46	(22)	1.9	.9	2.7	.11	.06	.15
SUBTOTAL MAINTENANCE	(15)	12.5%	8.2%	14.9%	.53	.39	.66	(22)	8.9%	6.7%	12.2%	.61	.45	.71
REAL ESTATE TAXES	(15)	4.1	3.5	4.4	.18	.15	.26	(22)	8.0	7.5	9.2	.53	.46	.58
OTHER TAX/FEE/PERMIT	(7)	.0			.00			(14)	.1	.0	.1	.00	.00	.01
INSURANCE	(15)	1.1	1.0	1.5	.06	.05	.08	(22)	1.9	1.1	2.9	.13	.07	.18
SUBTOTAL TAX-INSURNCE	(15)	5.3%	4.7%	6.7%	.28	.21	.31	(22)	10.1%	9.2%	12.3%	.66	.58	.73
RECREATNL/AMENITIES**	(14)	.3	.2	.7	.02	.01	.03	(11)	.4	.3	1.0	.03		
OTHER PAYROLL**	(15)	5.4	4.0	6.7	.24	.22	.30	(16)	5.4	3.7	5.9	.32	.28	.42
TOTAL ALL EXPENSES	(15)	44.8%	35.7%	52.3%	2.04	1.82	2.29	(22)	47.0%	42.9%	51.9%	3.05	2.71	3.41
NET OPERATING INCOME	(15)	40.9%	36.6%	50.8%	2.00	1.54	2.20	(22)	38.3%	33.9%	48.2%	2.56	2.09	2.97
PAYROLL RECAP**	(14)	8.5	7.8	10.6	.39	.35	.56	(17)	7.8	6.1	8.4	.51	.40	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	BALTIMORE, MD 43 BUILDINGS 9,790 APARTMENTS 7,977,584 RENTABLE SQUARE FEET						BIRMINGHAM, AL 24 BUILDINGS 2,786 APARTMENTS 2,643,545 RENTABLE SQUARE FEET					
	BLDGS.	——% OF GPTI——			——$/SQ.FT.——			BLDGS.	——% OF GPTI——			——$/SQ.FT.——		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(43)	97.5%	96.5%	98.5%	4.81	4.31	5.67	(24)	98.1%	97.6%	99.3%	4.03	3.35	4.51
RENTS-GARAGE/PARKING	(2)	2.0			.13			( )						
RENTS-STORES/OFFICES	(1)	3.3						(1)	1.2			.04		
GROSS POSSIBLE RENTS	(43)	97.7%	96.6%	98.5%	4.81	4.31	5.67	(24)	98.2%	97.7%	99.3%	4.03	3.39	4.51
VACANCIES/RENT LOSS	(43)	5.8	3.2	10.6	.34	.15	.57	(23)	6.2	4.0	8.7	.24	.16	.41
TOTAL RENTS COLLECTED	(43)	92.1	86.1	94.3	4.64	3.80	5.23	(24)	92.2	89.5	94.4	3.64	3.17	4.19
OTHER INCOME	(42)	2.5	1.5	3.4	.12	.06	.17	(19)	1.9	1.4	2.4	.10	.05	.11
GROSS POSSIBLE INCOME	(43)	100.0%	100.0%	100.0%	4.94	4.37	5.87	(24)	100.0%	100.0%	100.0%	4.09	3.44	4.67
TOTAL COLLECTIONS	(43)	94.2	88.8	96.7	4.80	3.95	5.43	(24)	93.9	91.3	96.0	3.72	3.24	4.19
EXPENSES														
MANAGEMENT FEE	(42)	4.1	3.5	4.5	.21	.17	.25	(24)	4.9	4.6	6.2	.20	.17	.23
OTHER ADMINISTRTVE.**	(38)	2.4	.5	4.6	.13	.02	.23	(21)	6.8	2.1	8.6	.28	.09	.34
SUBTOTAL ADMINIST.	(43)	5.7%	4.6%	8.3%	.28	.23	.42	(24)	10.5%	7.5%	12.7%	.39	.26	.52
SUPPLIES	(43)	.5	.3	1.0	.03	.02	.05	(18)	.7	.4	1.2	.03	.02	.05
HEATING FUEL-CA ONLY*	(15)	.7	.3	1.0	.04	.02	.05	(10)	.6			.03		
CA & APTS.*	(16)	7.9	6.6	10.3	.47	.28	.49	(3)	.6			.02		
ELECTRICITY--CA ONLY*	(37)	1.6	1.2	2.0	.08	.06	.11	(22)	1.8	.8	2.8	.07	.04	.10
CA & APTS.*	(3)	1.9			.11			(1)	1.0			.04		
WATER/SEWER--CA ONLY*	(1)	2.7			.14			(2)	.5			.02		
CA & APTS.*	(42)	2.0	.6	2.6	.08	.03	.12	(19)	3.5	2.7	4.2	.17	.13	.19
GAS----------CA ONLY*	(21)	3.0	.7	4.0	.13	.04	.19	(5)	.2			.01		
CA & APTS.*	(13)	2.7	1.6	3.0	.16	.09	.17	(1)	3.7			.15		
BUILDING SERVICES	(33)	1.0	.6	1.4	.05	.03	.08	(22)	1.2	.8	1.5	.04	.03	.06
OTHER OPERATING	(35)	1.0	.4	2.5	.05	.02	.11	(11)	.1	.0	.3	.01	.00	.01
SUBTOTAL OPERATING	(43)	12.1%	7.7%	14.3%	.62	.40	.79	(23)	7.5%	4.8%	9.9%	.33	.24	.40
SECURITY**	(7)	.2			.04			(4)	1.4			.07		
GROUNDS MAINTENANCE**	(43)	1.6	.7	2.8	.09	.04	.13	(23)	2.2	1.9	2.3	.09	.06	.11
MAINTENANCE-REPAIRS	(42)	5.5	3.6	7.8	.32	.21	.39	(24)	3.5	2.0	6.0	.12	.10	.22
PAINTING/DECORATING**	(40)	1.4	.4	2.9	.08	.02	.17	(24)	2.8	2.4	3.5	.13	.09	.14
SUBTOTAL MAINTENANCE	(43)	8.8%	6.8%	11.1%	.47	.35	.58	(24)	8.9%	6.0%	12.7%	.39	.27	.45
REAL ESTATE TAXES	(43)	6.7	5.4	8.1	.36	.26	.42	(24)	6.5	5.2	7.4	.24	.20	.27
OTHER TAX/FEE/PERMIT	(37)	.6	.1	1.0	.03	.00	.05	(10)	.3			.01		
INSURANCE	(43)	1.6	.9	2.1	.08	.05	.10	(24)	1.7	1.3	2.3	.07	.05	.09
SUBTOTAL TAX-INSURNCE	(43)	8.6%	7.3%	10.2%	.46	.37	.50	(24)	8.3%	6.3%	9.3%	.33	.27	.37
RECREATNL/AMENITIES**	(11)	.8	.6	1.0	.05	.03	.06	(14)	.3	.2	.4	.01	.01	.02
OTHER PAYROLL**	(38)	8.2	4.8	10.2	.44	.29	.55	(18)	4.3	3.1	5.5	.17	.14	.24
TOTAL ALL EXPENSES	(43)	43.0%	37.3%	51.6%	2.21	1.85	2.65	(24)	39.4%	36.2%	44.1%	1.68	1.36	1.82
NET OPERATING INCOME	(43)	47.3%	40.3%	55.1%	2.36	1.87	3.19	(24)	54.5%	46.0%	57.6%	2.25	1.54	2.63
PAYROLL RECAP**	(37)	9.6	7.5	11.1	.45	.39	.59	(19)	8.1	6.8	9.4	.36	.25	.43

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	BOSTON, MA 18 BUILDINGS 1,526 APARTMENTS 1,239,964 RENTABLE SQUARE FEET						BUFFALO, NY 3 BLGS. 280 APTS. 224,400 SQ.FT.			CANTON, OH 5 BLGS. 579 APTS. 570,482 SQ.FT.		
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(18)	100.0%	99.2%	100.0%	8.58	7.69	9.29	(3)	96.1%	4.95	(5)	98.9%	5.06
RENTS-GARAGE/PARKING	(2)	1.9			.18			( )			(3)	.5	.02
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(18)	100.0%	99.6%	100.0%	8.58	7.69	9.39	(3)	96.1%	4.95	(5)	99.3%	5.08
VACANCIES/RENT LOSS	(14)	2.1	1.3	3.1	.20	.10	.26	(2)	2.9	.16	(5)	5.3	.27
TOTAL RENTS COLLECTED	(18)	98.2	96.9	99.2	8.40	7.59	9.11	(3)	96.1	4.95	(5)	93.8	4.40
OTHER INCOME	(9)	.4			.03			(2)	4.3	.21	(3)	.9	.05
GROSS POSSIBLE INCOME	(18)	100.0%	100.0%	100.0%	8.58	7.70	9.39	(3)	100.0%	5.15	(5)	100.0%	5.13
TOTAL COLLECTIONS	(18)	98.5	96.9	99.4	8.44	7.60	9.11	(3)	97.1	5.15	(5)	94.7	4.47
EXPENSES													
MANAGEMENT FEE	(9)	5.8			.48			(3)	5.9	.33	(4)	5.9	.24
OTHER ADMINISTRTVE.**	(18)	3.4	3.2	4.0	.30	.26	.35	(3)	5.0	.26	(5)	2.5	.13
SUBTOTAL ADMINIST.	(18)	4.0%	3.4%	9.0%	.35	.30	.80	(3)	10.2%	.50	(5)	6.9%	.29
SUPPLIES	(17)	.7	.2	1.5	.06	.01	.12	(2)	3.0	.14	(5)	.4	.01
HEATING FUEL-CA ONLY*	(5)	.8			.06			(1)	2.3	.11	(1)	.1	.01
CA & APTS.*	(12)	7.5	6.4	7.5	.65	.56	.68	(2)	9.5	.54	(2)	5.9	.31
ELECTRICITY--CA ONLY*	(16)	1.3	1.1	1.9	.12	.10	.16	(3)	2.2	.12	(3)	.9	.03
CA & APTS.*	(2)	4.1			.29			( )			(2)	2.1	.11
WATER/SEWER--CA ONLY*	( )							( )			( )		
CA & APTS.*	(18)	1.3	.9	1.6	.11	.09	.13	(3)	1.4	.07	(5)	2.9	.15
GAS--------CA ONLY*	(5)	.9			.08			(1)	.2	.01	( )		
CA & APTS.*	(8)	1.5			.13			(1)	4.4	.22	(2)	1.6	.08
BUILDING SERVICES	(8)	1.3			.10			(3)	.9	.05	(3)	4.1	.21
OTHER OPERATING	(6)	.6			.05			(1)	.5	.03	(5)	.4	.02
SUBTOTAL OPERATING	(18)	12.9%	8.1%	15.0%	.99	.58	1.22	(3)	13.4%	.76	(5)	7.5%	.40
SECURITY**	(4)	.1			.01			( )			(2)	.3	.02
GROUNDS MAINTENANCE**	(9)	2.1			.19			(3)	2.2	.11	(5)	4.2	.20
MAINTENANCE-REPAIRS	(18)	3.7	2.8	6.0	.31	.23	.48	(3)	3.5	.17	(5)	3.4	.18
PAINTING/DECORATING**	(9)	2.5			.23			(3)	3.8	.19	(3)	2.2	.12
SUBTOTAL MAINTENANCE	(18)	6.4%	5.4%	8.8%	.55	.41	.80	(3)	9.5%	.46	(5)	10.9%	.56
REAL ESTATE TAXES	(18)	9.9	8.7	13.3	.87	.82	1.02	(3)	13.6	.66	(5)	5.2	.24
OTHER TAX/FEE/PERMIT	( )							( )			(1)	.0	.00
INSURANCE	(18)	2.4	1.1	2.8	.22	.10	.23	(3)	1.5	.08	(5)	1.1	.06
SUBTOTAL TAX-INSURNCE	(18)	12.6%	9.7%	16.1%	1.02	.94	1.25	(3)	14.2%	.69	(5)	6.2%	.31
RECREATNL/AMENITIES**	(4)	1.6			.10			( )			(2)	1.1	.06
OTHER PAYROLL**	(18)	7.2	3.5	8.1	.60	.31	.69	(2)	6.3	.30	(3)	1.8	.09
TOTAL ALL EXPENSES	(18)	46.9%	36.3%	50.6%	3.93	3.10	4.36	(3)	50.4%	2.68	(5)	35.3%	1.44
NET OPERATING INCOME	(18)	50.2%	46.5%	60.6%	4.74	3.77	5.22	(3)	47.4%	2.44	(5)	55.7%	2.53
PAYROLL RECAP**	(16)	7.6	7.1	9.1	.64	.58	.69	(2)	17.4	.84	(2)	9.4	.48

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

CEDAR RAPIDS, IA

3 BLGS. 336 APTS.
238,416 SQ.FT.

CHICAGO, IL

19 BUILDINGS 3,620 APARTMENTS 16,085 ROOMS
2,984,455 RENTABLE SQUARE FEET

	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	$/ROOM MED	$/ROOM LOW	$/ROOM HIGH
INCOME													
RENTS-APARTMENTS	(3)	97.8%	5.41	(19)	97.4%	95.9%	98.6%	5.97	3.68	7.47	1058.49	629.24	1327.98
RENTS-GARAGE/PARKING	( )			(3)	3.3			.19			34.79		
RENTS-STORES/OFFICES	( )			( )									
GROSS POSSIBLE RENTS	(3)	97.8%	5.41	(19)	97.9%	96.0%	98.7%	5.97	3.70	7.47	1058.49	629.24	1327.98
VACANCIES/RENT LOSS	(2)	9.4	.52	(17)	2.7	1.7	6.5	.18	.10	.35	28.63	19.25	64.36
TOTAL RENTS COLLECTED	(3)	96.7	4.89	(19)	94.3	91.0	96.8	5.88	3.39	7.24	1043.00	607.96	1313.18
OTHER INCOME	(3)	2.2	.07	(19)	2.1	1.1	3.6	.13	.07	.23	18.46	11.26	33.53
GROSS POSSIBLE INCOME	(3)	100.0%	5.50	(19)	100.0%	100.0%	100.0%	6.02	3.79	7.78	1073.30	669.29	1339.24
TOTAL COLLECTIONS	(3)	97.8	5.02	(19)	97.7	93.5	98.6	5.95	3.62	7.58	1058.30	635.56	1324.44
EXPENSES													
MANAGEMENT FEE	(2)	9.1	.32	(19)	4.9	4.5	5.1	.30	.22	.39	62.04	41.41	69.53
OTHER ADMINISTRTVE.**	(1)	2.3	.13	(18)	3.2	2.1	5.0	.20	.09	.28	39.35	16.25	57.65
SUBTOTAL ADMINISTR.	(3)	5.8%	.29	(19)	8.1%	6.0%	10.7%	.49	.42	.57	88.63	76.90	103.81
SUPPLIES	(3)	.4	.02	(18)	.8	.2	1.7	.02	.01	.10	5.48	2.40	17.21
HEATING FUEL-CA ONLY*	(1)	.7	.04	(9)	1.5			.08			15.68		
CA & APTS.*	(1)	3.7	.20	(7)	8.0			.31			56.32		
ELECTRICITY--CA ONLY*	(1)	1.7	.09	(19)	2.1	1.2	2.4	.11	.07	.13	18.78	12.37	24.04
CA & APTS.*	(2)	5.5	.30	( )									
WATER/SEWER--CA ONLY*	(1)	.3	.02	(1)	1.5			.12			21.29		
CA & APTS.*	(2)	4.9	.16	(18)	2.3	1.8	3.1	.12	.09	.16	24.01	16.77	29.51
GAS---------CA ONLY*	(1)	.8	.04	(4)	2.4			.16			30.87		
CA & APTS.*	( )			(7)	1.7			.12			24.47		
BUILDING SERVICES	(3)	.5	.03	(15)	1.0	.5	1.2	.06	.03	.07	11.66	6.40	14.37
OTHER OPERATING	(1)	1.4	.04	(10)	1.6			.07			10.60		
SUBTOTAL OPERATING	(3)	12.1%	.43	(19)	10.4%	7.6%	13.3%	.60	.36	.78	105.23	67.83	136.77
SECURITY**	( )			(6)	.3			.03			4.65		
GROUNDS MAINTENANCE**	(2)	1.3	.04	(17)	2.7	1.0	3.6	.13	.07	.23	26.56	13.00	42.67
MAINTENANCE-REPAIRS	(3)	7.3	.40	(19)	7.0	5.6	7.8	.30	.25	.48	55.46	41.94	83.58
PAINTING/DECORATING**	(2)	3.5	.19	(19)	2.4	1.9	2.9	.12	.09	.20	20.93	13.82	38.25
SUBTOTAL MAINTENANCE	(3)	11.6%	.55	(19)	11.8%	9.8%	14.3%	.56	.47	.80	100.53	90.32	163.87
REAL ESTATE TAXES	(3)	13.2	.73	(19)	14.9	11.1	15.3	.72	.54	1.04	131.47	96.35	153.39
OTHER TAX/FEE/PERMIT	(1)	.4	.02	(9)	.0			.00			.48		
INSURANCE	(3)	1.4	.08	(19)	1.9	1.5	2.5	.10	.07	.14	18.78	12.69	25.14
SUBTOTAL TAX-INSURNCE	(3)	15.6%	.82	(19)	16.5%	12.8%	18.2%	.82	.64	1.10	151.18	114.79	183.69
RECREATNL/AMENITIES**	( )			(6)	.6			.04			5.81		
OTHER PAYROLL**	(2)	3.6	.20	(13)	4.2	3.2	6.2	.25	.17	.36	40.86	35.00	88.02
TOTAL ALL EXPENSES	(3)	41.5%	2.28	(19)	51.0%	46.6%	57.3%	2.87	2.05	3.76	504.30	368.42	669.99
NET OPERATING INCOME	(3)	49.3%	2.73	(19)	43.2%	38.9%	47.8%	2.70	1.56	3.56	519.37	270.97	599.71
PAYROLL RECAP**	(1)	4.3	.24	(15)	9.2	7.9	10.8	.55	.47	.62	99.07	84.46	116.30

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

CHARLESTON, SC

18 BUILDINGS 2,542 APARTMENTS
1,990,432 RENTABLE SQUARE FEET

CHARLOTTE, NC

40 BUILDINGS 6,824 APARTMENTS
5,886,671 RENTABLE SQUARE FEET

INCOME	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
RENTS-APARTMENTS	(18)	97.2%	96.7%	98.3%	4.47	4.32	4.70	(40)	97.1%	95.9%	98.6%	4.74	4.15	5.98
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(18)	97.2%	96.7%	98.3%	4.47	4.32	4.70	(40)	97.1%	95.9%	98.6%	4.74	4.15	5.98
VACANCIES/RENT LOSS	(18)	15.2	11.7	16.8	.77	.56	.92	(40)	11.3	6.9	14.3	.59	.31	.78
TOTAL RENTS COLLECTED	(18)	82.8	80.4	85.9	3.74	3.62	4.02	(40)	87.1	82.4	90.8	4.33	3.73	5.25
OTHER INCOME	(18)	3.0	1.7	3.3	.14	.12	.16	(39)	3.1	1.4	4.1	.14	.07	.23
GROSS POSSIBLE INCOME	(18)	100.0%	100.0%	100.0%	4.63	4.46	4.82	(40)	100.0%	100.0%	100.0%	4.86	4.30	6.03
TOTAL COLLECTIONS	(18)	86.1	83.2	88.3	3.90	3.77	4.16	(40)	88.8	85.7	93.1	4.52	3.76	5.36
EXPENSES														
MANAGEMENT FEE	(18)	4.0	3.4	4.5	.19	.17	.21	(37)	4.5	4.3	4.8	.23	.19	.29
OTHER ADMINISTRTVE.**	(18)	9.1	7.5	13.1	.43	.32	.66	(40)	6.9	4.6	10.1	.31	.21	.46
SUBTOTAL ADMINIST.	(18)	13.1%	11.9%	16.5%	.62	.53	.76	(40)	10.9%	8.3%	14.3%	.57	.39	.69
SUPPLIES	(17)	.1	.1	.2	.01	.01	.01	(34)	.3	.2	.7	.02	.01	.03
HEATING FUEL-CA ONLY*	(16)	.5	.1	.6	.02	.01	.03	(31)	.7	.4	1.2	.03	.01	.06
CA & APTS.*	( )							(2)	3.5			.26		
ELECTRICITY--CA ONLY*	(18)	1.0	.5	1.7	.05	.02	.08	(34)	1.6	1.0	2.2	.07	.05	.12
CA & APTS.*	( )							(3)	2.2			.11		
WATER/SEWER--CA ONLY*	(7)	.0			.00			(1)	.3			.01		
CA & APTS.*	(11)	3.6	2.7	4.5	.15			(39)	1.9	1.5	2.6	.10	.09	.13
GAS---------CA ONLY*	(7)	.2			.01			(21)	.3	.1	.3	.01	.01	.02
CA & APTS.*	(1)	.4			.01			(4)	2.0			.14		
BUILDING SERVICES	(17)	1.1	.9	1.5	.05	.03	.07	(31)	.6	.4	1.5	.03	.03	.05
OTHER OPERATING	(12)	.1	.1	.1	.00	.00	.01	(24)	1.7	.3	3.2	.07	.01	.16
SUBTOTAL OPERATING	(18)	6.0%	2.4%	8.7%	.33	.10	.39	(40)	7.1%	5.4%	9.5%	.35	.24	.46
SECURITY**	(3)	.3			.02			(11)	.3	.1	.4	.01	.01	.02
GROUNDS MAINTENANCE**	(18)	2.4	1.9	2.7	.12	.10	.13	(40)	2.9	2.1	3.4	.14	.10	.18
MAINTENANCE-REPAIRS	(18)	2.6	1.0	4.0	.14	.07	.21	(40)	4.1	3.0	6.8	.18	.14	.33
PAINTING/DECORATING**	(18)	2.6	1.2	4.9	.13	.10	.24	(39)	3.1	2.3	3.9	.17	.12	.28
SUBTOTAL MAINTENANCE	(18)	8.3%	6.4%	11.1%	.42	.33	.58	(40)	11.1%	9.3%	13.8%	.54	.44	.76
REAL ESTATE TAXES	(18)	5.6	3.4	6.9	.25	.16	.32	(40)	5.8	4.9	6.2	.30	.24	.34
OTHER TAX/FEE/PERMIT	(8)	.3			.02			(14)	.1	.0	.7	.00	.00	.03
INSURANCE	(18)	1.7	1.3	2.0	.08	.06	.10	(40)	1.3	.8	1.7	.07	.05	.10
SUBTOTAL TAX-INSURNCE	(18)	7.8%	4.7%	8.8%	.37	.21	.44	(40)	6.9%	6.2%	7.9%	.38	.31	.47
RECREATNL/AMENITIES**	(12)	.4	.3	.4	.02			(32)	.5	.2	.6	.02	.01	.04
OTHER PAYROLL**	(18)	3.4	2.9	4.7	.16	.13	.21	(35)	4.9	4.0	6.6	.26	.21	.43
TOTAL ALL EXPENSES	(18)	42.7%	30.4%	44.7%	2.01	1.46	2.19	(40)	43.4%	38.9%	47.6%	2.11	1.80	2.45
NET OPERATING INCOME	(18)	44.9%	37.5%	53.1%	2.31	1.64	2.57	(40)	45.6%	37.7%	53.0%	2.45	1.85	2.74
PAYROLL RECAP**	(18)	5.6	3.8	6.9	.31	.19	.37	(30)	11.4	9.0	12.6	.60	.44	.71

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

CHATTANOOGA, TN

13 BUILDINGS 1,964 APARTMENTS
1,882,654 RENTABLE SQUARE FEET

CINCINNATI, OH

18 BUILDINGS 2,940 APARTMENTS
2,416,365 RENTABLE SQUARE FEET

INCOME	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
RENTS-APARTMENTS	(13)	98.0%	97.0%	98.9%	4.19	4.06	4.93	(18)	97.6%	96.5%	98.0%	5.68	5.03	5.92
RENTS-GARAGE/PARKING	(1)	1.3			.07			( )						
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(13)	98.0%	97.3%	98.9%	4.19	4.06	5.00	(18)	97.6%	96.5%	98.0%	5.68	5.03	5.92
VACANCIES/RENT LOSS	(13)	9.1	6.6	13.9	.40	.27	.66	(18)	5.6	4.4	6.4	.35	.25	.42
TOTAL RENTS COLLECTED	(13)	88.5	83.5	92.7	3.94	3.35	4.49	(18)	91.6	90.5	93.6	5.21	4.80	5.58
OTHER INCOME	(13)	2.0	1.1	2.7	.10	.04	.14	(18)	2.6	2.0	3.5	.15	.12	.22
GROSS POSSIBLE INCOME	(13)	100.0%	100.0%	100.0%	4.34	4.11	5.13	(18)	100.0%	100.0%	100.0%	5.81	5.10	6.24
TOTAL COLLECTIONS	(13)	90.9	86.1	93.4	3.97	3.61	4.65	(18)	94.4	93.6	95.6	5.50	4.87	5.79
EXPENSES														
MANAGEMENT FEE	(13)	4.3	4.2	4.7	.20	.17	.22	(18)	4.7	4.3	4.8	.26	.23	.28
OTHER ADMINISTRTVE.**	(13)	7.6	5.4	8.8	.28	.24	.48	(17)	6.6	4.4	6.9	.40	.28	.44
SUBTOTAL ADMINIST.	(13)	12.1%	9.7%	13.4%	.46	.44	.67	(18)	10.7%	8.9%	11.5%	.64	.49	.68
SUPPLIES	(13)	.3	.1	.5	.01	.00	.03	(18)	.2	.1	.3	.01	.01	.02
HEATING FUEL-CA ONLY*	(7)	.9			.04			(3)	.7			.03		
CA & APTS.*	(1)	3.8			.23			(11)	4.8	3.7	7.2	.28	.24	.36
ELECTRICITY--CA ONLY*	(13)	2.1	1.4	3.0	.08	.07	.12	(18)	1.8	1.4	2.5	.11	.08	.15
CA & APTS.*	( )							( )						
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(13)	3.8	3.0	4.4	.18	.12	.24	(18)	2.1	1.9	2.4	.12	.11	.14
GAS----------CA ONLY*	(5)	.2			.01			(6)	1.9			.19		
CA & APTS.*	(1)	.1			.01			(5)	1.4			.08		
BUILDING SERVICES	(11)	.8	.4	1.0	.03	.02	.04	(13)	.7	.3	1.1	.04	.02	.06
OTHER OPERATING	(9)	.1			.01			(8)	.7			.04		
SUBTOTAL OPERATING	(13)	8.9%	7.6%	10.3%	.40	.32	.48	(18)	10.2%	5.7%	13.5%	.63	.41	.76
SECURITY**	(6)	1.0			.04			(4)	.0			.00		
GROUNDS MAINTENANCE**	(13)	1.5	1.2	2.8	.07	.05	.12	(18)	2.4	1.8	2.6	.14	.10	.18
MAINTENANCE-REPAIRS	(13)	5.3	4.1	7.5	.25	.20	.32	(18)	5.3	3.1	6.9	.33	.19	.37
PAINTING/DECORATING**	(13)	2.8	2.6	3.9	.14	.12	.17	(18)	3.2	2.7	3.6	.19	.16	.21
SUBTOTAL MAINTENANCE	(13)	10.3%	8.4%	13.5%	.50	.37	.60	(18)	10.7%	8.7%	12.5%	.64	.45	.77
REAL ESTATE TAXES	(13)	9.3	8.6	10.2	.39	.35	.55	(18)	6.1	5.2	6.6	.35	.30	.39
OTHER TAX/FEE/PERMIT	(6)	.0			.00			(13)	.0	.0	.1	.00	.00	.01
INSURANCE	(13)	1.4	1.2	1.7	.07	.05	.08	(18)	1.3	1.2	2.7	.09	.07	.14
SUBTOTAL TAX-INSURNCE	(13)	10.1%	9.8%	12.4%	.52	.40	.62	(18)	7.6%	6.8%	9.0%	.48	.38	.53
RECREATNL/AMENITIES**	(10)	.4			.02			(12)	.4	.2	.6	.02	.01	.03
OTHER PAYROLL**	(11)	4.9	4.8	5.9	.26	.18	.27	(11)	1.1	.5	2.6	.06	.03	.15
TOTAL ALL EXPENSES	(13)	46.0%	42.3%	53.9%	1.96	1.84	2.75	(18)	41.8%	36.7%	44.1%	2.46	2.04	2.65
NET OPERATING INCOME	(13)	38.1%	36.9%	48.8%	1.75	1.51	2.16	(18)	55.0%	47.9%	59.6%	2.93	2.56	3.71
PAYROLL RECAP**	(12)	9.2	8.0	9.9	.38	.35	.45	(13)	5.3	4.6	10.3	.43	.25	.62

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	CLEVELAND, OH 22 BUILDINGS 6,330 APARTMENTS 4,606,889 RENTABLE SQUARE FEET						COLORADO SPRINGS, CO 5 BLGS. 776 APTS. 603,938 SQ.FT.			CORPUS CHRISTI, TX 4 BLGS. 660 APTS. 508,012 SQ.FT.		
	BLDGS.	----% OF GPTI----			----$/SQ.FT.----			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(22)	97.7%	96.5%	98.3%	5.09	4.58	5.33	(5)	96.7%	5.96	(4)	96.8%	5.01
RENTS-GARAGE/PARKING	(9)	.9			.05			( )			( )		
RENTS-STORES/OFFICES	(1)	.5			.03			( )			( )		
GROSS POSSIBLE RENTS	(22)	98.1%	97.1%	99.4%	5.17	4.58	5.38	(5)	96.7%	5.96	(4)	96.8%	5.01
VACANCIES/RENT LOSS	(21)	3.2	2.2	6.7	.18	.10	.35	(5)	14.7	.91	(4)	35.3	2.06
TOTAL RENTS COLLECTED	(22)	94.5	90.8	96.0	5.07	4.03	5.23	(5)	80.2	4.34	(4)	83.9	4.32
OTHER INCOME	(20)	2.3	1.7	2.9	.11	.08	.16	(5)	3.3	.20	(4)	4.4	.22
GROSS POSSIBLE INCOME	(22)	100.0%	100.0%	100.0%	5.26	4.72	5.54	(5)	100.0%	6.16	(4)	100.0%	5.11
TOTAL COLLECTIONS	(22)	97.3	93.3	98.2	5.19	4.14	5.34	(5)	85.3	5.01	(4)	85.8	4.54
EXPENSES													
MANAGEMENT FEE	(20)	4.4	3.7	4.7	.22	.19	.25	(5)	4.2	.25	(4)	4.2	.21
OTHER ADMINISTRTVE.**	(22)	3.2	1.6	5.8	.17	.07	.33	(5)	6.5	.35	(4)	7.6	.39
SUBTOTAL ADMINIST.	(22)	8.4%	5.2%	11.0%	.41	.25	.57	(5)	10.7%	.59	(4)	12.1%	.60
SUPPLIES	(21)	.9	.2	2.0	.02	.01	.10	(4)	.2	.01	(3)	.8	.04
HEATING FUEL-CA ONLY*	(9)	1.6			.09			(4)	.5	.03	(1)	.3	.02
CA & APTS.*	(12)	6.2	4.8	6.4	.30	.24	.34	(1)	5.5	.34	( )		
ELECTRICITY--CA ONLY*	(19)	1.7	1.3	2.0	.08	.07	.11	(4)	1.5	.08	(4)	2.1	.16
CA & APTS.*	(3)	2.2			.10			(1)	3.7	.23	( )		
WATER/SEWER--CA ONLY*	( )							( )			( )		
CA & APTS.*	(22)	3.8	2.6	4.5	.18	.13	.23	(5)	2.7	.17	(4)	3.6	.20
GAS----------CA ONLY*	(4)	2.9			.11			(3)	1.5	.10	(3)	2.4	.12
CA & APTS.*	(13)	2.4	2.0	2.5	.14	.11	.15	(1)	1.5	.09	( )		
BUILDING SERVICES	(20)	1.1	.7	1.3	.05	.04	.07	(5)	.9	.05	(4)	1.4	.08
OTHER OPERATING	(14)	.3	.1	.5	.01	.01	.03	( )			( )		
SUBTOTAL OPERATING	(22)	14.9%	11.8%	16.5%	.81	.64	.86	(5)	6.8%	.39	(4)	9.8%	.50
SECURITY**	(10)	.6			.03			(2)	.1	.01	(3)	.5	.02
GROUNDS MAINTENANCE**	(22)	2.4	1.6	3.0	.11	.07	.15	(5)	1.4	.09	(4)	2.4	.12
MAINTENANCE-REPAIRS	(22)	4.8	3.5	6.3	.27	.18	.31	(5)	2.2	.13	(4)	3.4	.28
PAINTING/DECORATING**	(21)	2.4	1.5	3.3	.13	.08	.15	(5)	5.0	.32	(3)	1.7	.09
SUBTOTAL MAINTENANCE	(22)	9.9%	8.5%	11.5%	.52	.40	.57	(5)	8.3%	.52	(4)	6.9%	.35
REAL ESTATE TAXES	(22)	6.5	5.8	7.6	.35	.28	.40	(5)	7.1	.38	(4)	9.1	.46
OTHER TAX/FEE/PERMIT	(17)	.2	.1	.5	.01	.00	.02	(1)	.5	.03	( )		
INSURANCE	(22)	1.0	.7	1.8	.04	.04	.07	(5)	1.5	.10	(4)	2.0	.10
SUBTOTAL TAX-INSURNCE	(22)	7.9%	6.6%	10.4%	.42	.36	.47	(5)	8.8%	.54	(4)	11.1%	.56
RECREATNL/AMENITIES**	(8)	.4			.02			(4)	.3	.02	(3)	.6	.03
OTHER PAYROLL**	(19)	7.0	6.2	8.0	.37	.33	.41	(1)	6.1	.32	(4)	4.1	.25
TOTAL ALL EXPENSES	(22)	47.7%	44.8%	53.6%	2.34	2.25	2.72	(5)	43.7%	2.27	(4)	46.9%	2.47
NET OPERATING INCOME	(22)	48.1%	38.5%	52.4%	2.49	1.86	2.86	(5)	41.9%	2.43	(4)	43.1%	2.47
PAYROLL RECAP**	(18)	8.9	8.1	9.9	.45	.37	.54	(3)	7.9	.50	(4)	12.2	.59

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	COLUMBIA, SC 19 BUILDINGS 3,275 APARTMENTS 2,905,532 RENTABLE SQUARE FEET						COLUMBUS, OH 44 BUILDINGS 7,468 APARTMENTS 6,756,463 RENTABLE SQUARE FEET					
	BLDGS.	----% OF GPTI----			----$/SQ.FT.----			BLDGS.	----% OF GPTI----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(19)	97.9%	96.2%	98.3%	4.46	4.05	4.95	(44)	98.6%	97.0%	99.7%	4.33	3.79	4.57
RENTS-GARAGE/PARKING	( )							(3)	1.8			.11		
RENTS-STORES/OFFICES	( )							(3)	2.1			.12		
GROSS POSSIBLE RENTS	(19)	97.9%	96.2%	98.3%	4.46	4.05	4.95	(44)	98.7%	97.3%	99.9%	4.33	3.79	4.59
VACANCIES/RENT LOSS	(19)	8.0	6.7	14.7	.39	.25	.72	(44)	4.1	2.3	5.9	.19	.09	.29
TOTAL RENTS COLLECTED	(19)	89.5	78.4	91.6	4.08	3.45	4.53	(44)	94.0	91.4	96.5	4.12	3.61	4.47
OTHER INCOME	(18)	2.3	1.7	3.8	.10	.07	.18	(33)	1.8	.8	3.1	.08	.04	.14
GROSS POSSIBLE INCOME	(19)	100.0%	100.0%	100.0%	4.58	4.12	5.01	(44)	100.0%	100.0%	100.0%	4.39	3.83	4.74
TOTAL COLLECTIONS	(19)	92.0	82.9	93.1	4.18	3.51	4.62	(44)	96.2	94.1	97.7	4.23	3.61	4.61
EXPENSES														
MANAGEMENT FEE	(19)	4.6	4.1	4.7	.21	.18	.24	(43)	5.0	4.8	5.8	.22	.20	.25
OTHER ADMINISTRTVE.**	(19)	6.0	5.1	8.2	.30	.21	.37	(41)	5.1	3.6	8.2	.23	.16	.34
SUBTOTAL ADMINIST.	(19)	10.5%	9.3%	13.4%	.54	.42	.58	(44)	10.4%	8.9%	1..1%	.43	.35	.54
SUPPLIES	(14)	.3	.2	.5	.02	.01	.02	(40)	.3	.2	.6	.01	.01	.03
HEATING FUEL-CA ONLY*	(14)	.5	.3	.6	.02	.01	.03	(29)	.9	.5	1.4	.04	.02	.06
CA & APTS.*	(1)	.5			.03			(6)	9.4			.49		
ELECTRICITY--CA ONLY*	(19)	2.3	1.8	2.5	.11	.08	.13	(31)	1.3	1.0	1.6	.06	.04	.08
CA & APTS.*	( )							(8)	2.2			.09		
WATER/SEWER--CA ONLY*	(2)	4.0			.20			(1)	.4			.02		
CA & APTS.*	(17)	4.1	3.3	4.6	.20	.13	.22	(43)	3.0	2.3	4.0	.14	.10	.17
GAS----------CA ONLY*	(8)	.2			.02			(14)	.6	.2	1.1	.02	.01	.04
CA & APTS.*	(1)	.6			.03			(3)	3.5			.16		
BUILDING SERVICES	(14)	.7	.4	1.5	.04	.03	.07	(21)	.6	.4	1.0	.03	.02	.05
OTHER OPERATING	(13)	2.0	.8	4.2	.08	.03	.27	(12)	.7	.4	1.0	.04	.02	.05
SUBTOTAL OPERATING	(19)	9.0%	7.4%	11.4%	.42	.25	.52	(44)	6.6%	5.8%	9.5%	.30	.22	.37
SECURITY**	(4)	.8			.03			(11)	.3	.1	.3	.01	.00	.02
GROUNDS MAINTENANCE**	(19)	1.8	1.6	2.3	.09	.06	.11	(43)	2.7	1.9	3.1	.11	.08	.13
MAINTENANCE-REPAIRS	(19)	4.4	2.8	6.8	.20	.13	.33	(44)	5.3	3.9	7.5	.23	.15	.34
PAINTING/DECORATING**	(19)	3.4	1.8	4.5	.18	.12	.22	(43)	2.9	2.2	3.6	.13	.10	.17
SUBTOTAL MAINTENANCE	(19)	9.8%	8.1%	11.7%	.48	.37	.68	(44)	12.0%	9.5%	14.8%	.49	.44	.58
REAL ESTATE TAXES	(19)	5.8	5.3	7.0	.30	.26	.33	(44)	5.9	5.2	7.1	.25	.21	.30
OTHER TAX/FEE/PERMIT	(9)	.1			.00			(19)	.0	.0	.1	.00	.00	.00
INSURANCE	(19)	1.4	1.2	1.6	.07	.05	.08	(44)	1.5	1.2	2.1	.07	.05	.08
SUBTOTAL TAX-INSURNCE	(19)	7.5%	6.7%	9.1%	.39	.31	.42	(44)	8.2%	6.7%	9.1%	.34	.29	.39
RECREATNL/AMENITIES**	(17)	.3	.2	.5	.02	.01	.02	(15)	.6	.5	.8	.03	.02	.03
OTHER PAYROLL**	(17)	4.6	4.1	6.6	.26	.18	.30	(26)	5.2	3.6	6.8	.20	.15	.30
TOTAL ALL EXPENSES	(19)	43.8%	37.4%	49.0%	2.07	1.60	2.39	(44)	41.9%	37.5%	47.3%	1.77	1.54	2.12
NET OPERATING INCOME	(19)	41.0%	37.7%	47.7%	2.00	1.69	2.34	(44)	53.0%	48.2%	59.4%	2.34	1.98	2.67
PAYROLL RECAP**	(14)	11.9	9.7	13.6	.54	.40	.78	(27)	7.3	5.0	9.9	.36	.21	.45

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	DALLAS-FORT WORTH, TX 177 BUILDINGS 41,649 APARTMENTS 33,157,660 RENTABLE SQUARE FEET						DAVENPORT-MOLINE, IA/IL 4 BLGS. 1,362 APTS. 1,069,917 SQ.FT.			DAYTONA BEACH, FL 10 BLGS. 1,493 APTS. 1,243,408 SQ.FT.		
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(176)	97.4%	95.1%	98.3%	6.35	5.57	6.96	(4)	93.5%	4.74	(10)	97.0%	5.19
RENTS-GARAGE/PARKING	(7)	1.1			.07			(2)	3.5	.19	( )		
RENTS-STORES/OFFICES	(2)	1.6			.09			( )			( )		
GROSS POSSIBLE RENTS	(177)	97.6%	95.3%	98.4%	6.37	5.57	6.96	(4)	96.8%	4.92	(10)	97.0%	5.19
VACANCIES/RENT LOSS	(171)	13.7	7.9	19.3	.85	.54	1.26	(4)	17.6	.89	(10)	8.1	.39
TOTAL RENTS COLLECTED	(177)	82.5	76.3	89.5	5.33	4.61	6.13	(4)	76.9	3.80	(10)	91.7	4.72
OTHER INCOME	(172)	2.5	1.7	4.9	.16	.11	.29	(4)	6.9	.32	(10)	3.1	.15
GROSS POSSIBLE INCOME	(177)	100.0%	100.0%	100.0%	6.59	5.90	7.19	(4)	100.0%	5.08	(10)	100.0%	5.39
TOTAL COLLECTIONS	(177)	86.6	80.9	92.5	5.61	4.90	6.38	(4)	83.7	4.19	(10)	95.1	4.86
EXPENSES													
MANAGEMENT FEE	(175)	4.5	4.0	5.0	.29	.25	.34	(4)	4.0	.21	(10)	4.8	.26
OTHER ADMINISTRTVE.**	(177)	8.5	5.8	10.3	.56	.38	.69	(4)	8.5	.43	(10)	4.4	.24
SUBTOTAL ADMINIST.	(177)	12.7%	10.1%	14.8%	.84	.62	1.01	(4)	12.4%	.63	(10)	9.0%	.45
SUPPLIES	(167)	.3	.2	.7	.02	.01	.04	(4)	.4	.03	(10)	.3	.02
HEATING FUEL-CA ONLY*	(95)	1.1	.7	2.0	.07	.05	.13	(2)	1.3	.06	(8)	.2	.01
CA & APTS.*	(29)	4.0	1.2	5.1	.24	.09	.31	(1)	3.9	.20	(1)	1.6	.09
ELECTRICITY--CA ONLY*	(133)	1.9	1.4	2.8	.13	.09	.18	(3)	2.2	.10	(9)	2.5	.13
CA & APTS.*	(42)	7.7	3.1	10.1	.46	.18	.68	(1)	8.8	.45	(1)	1.2	.07
WATER/SEWER--CA ONLY*	(6)	3.2			.20			( )			(1)	.8	.04
CA & APTS.*	(170)	2.4	1.8	3.7	.16	.12	.24	(4)	3.0	.15	(9)	3.9	.21
GAS----------CA ONLY*	(26)	2.2	1.8	3.0	.16	.12	.22	(1)	3.5	.22	(6)	.3	.02
CA & APTS.*	(102)	2.1	1.7	2.9	.14	.12	.17	(2)	2.0	.10	(1)	.2	.01
BUILDING SERVICES	(134)	.8	.5	1.4	.05	.03	.08	(4)	.7	.04	(10)	1.1	.05
OTHER OPERATING	(53)	.8	.2	2.5	.04	.02	.11	(2)	.0	.00	(9)	3.5	.19
SUBTOTAL OPERATING	(177)	9.6%	6.9%	16.8%	.61	.46	1.05	(4)	12.7%	.69	(10)	11.9%	.64
SECURITY**	(148)	.4	.3	.6	.02	.02	.04	( )			(2)	.2	.01
GROUNDS MAINTENANCE**	(177)	2.5	1.7	3.6	.15	.11	.24	(4)	1.4	.07	(10)	2.7	.14
MAINTENANCE-REPAIRS	(175)	3.5	2.2	6.6	.24	.14	.39	(3)	4.8	.24	(10)	4.2	.22
PAINTING/DECORATING**	(174)	3.3	1.5	4.5	.21	.10	.30	(3)	4.2	.26	(10)	1.8	.09
SUBTOTAL MAINTENANCE	(177)	9.8%	7.5%	14.0%	.67	.49	.88	(4)	9.3%	.47	(10)	8.2%	.44
REAL ESTATE TAXES	(175)	8.0	6.4	8.9	.51	.40	.62	(4)	11.6	.59	(10)	9.2	.46
OTHER TAX/FEE/PERMIT	(101)	.1	.1	.2	.00	.00	.01	(1)	.5	.02	(8)	.2	.01
INSURANCE	(174)	1.3	.9	1.8	.09	.06	.12	(4)	1.6	.08	(10)	.9	.05
SUBTOTAL TAX-INSURNCE	(176)	9.4%	8.3%	10.6%	.62	.51	.71	(4)	13.3%	.66	(10)	10.0%	.51
RECREATNL/AMENITIES**	(108)	.5	.2	.8	.04	.02	.05	(4)	.8	.04	(10)	1.7	.09
OTHER PAYROLL**	(141)	3.6	2.3	5.4	.23	.16	.36	(4)	6.1	.31	(10)	1.5	.08
TOTAL ALL EXPENSES	(177)	46.8%	41.9%	55.6%	3.14	2.73	3.52	(4)	51.0%	2.67	(10)	44.4%	2.27
NET OPERATING INCOME	(177)	37.9%	28.1%	47.4%	2.36	1.80	3.28	(4)	34.4%	1.59	(10)	48.4%	2.63
PAYROLL RECAP**	(163)	9.4	7.9	11.5	.62	.51	.73	(4)	8.8	.45	(10)	5.7	.31

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	DAYTON, OH 11 BUILDINGS 2,981 APARTMENTS 2,478,082 RENTABLE SQUARE FEET						DENVER, CO 42 BUILDINGS 6,012 APARTMENTS 4,715,827 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(11)	97.5%	96.5%	98.2%	4.62	3.77	4.78	(42)	98.0%	95.8%	100.0%	6.41	5.92	7.25
RENTS-GARAGE/PARKING	(1)	.2			.01			(8)	.6			.04		
RENTS-STORES/OFFICES	( )							(1)	1.2			.09		
GROSS POSSIBLE RENTS	(11)	97.5%	96.6%	98.2%	4.62	3.77	4.78	(42)	98.1%	96.1%	100.0%	6.42	5.92	7.25
VACANCIES/RENT LOSS	(11)	3.3	1.7	5.2	.20	.07	.25	(40)	13.9	10.8	19.1	.94	.71	1.31
TOTAL RENTS COLLECTED	(11)	93.3	91.6	94.8	4.40	3.52	4.62	(42)	83.1	76.6	88.9	5.58	5.24	6.05
OTHER INCOME	(9)	2.9			.13			(30)	3.1	1.5	5.2	.23	.10	.32
GROSS POSSIBLE INCOME	(11)	100.0%	100.0%	100.0%	4.74	3.84	4.92	(42)	100.0%	100.0%	100.0%	6.79	6.15	7.48
TOTAL COLLECTIONS	(11)	96.7	93.5	97.3	4.57	3.64	4.76	(42)	86.4	80.9	89.8	5.73	5.40	6.12
EXPENSES														
MANAGEMENT FEE	(11)	4.7	4.6	4.9	.22	.18	.23	(34)	4.6	4.3	5.2	.29	.26	.33
OTHER ADMINISTRTVE.**	(11)	7.0	5.0	8.4	.33	.25	.37	(40)	7.2	5.3	13.2	.42	.32	.73
SUBTOTAL ADMINIST.	(11)	11.8%	9.9%	13.3%	.56	.49	.59	(42)	11.2%	8.8%	14.8%	.70	.58	1.10
SUPPLIES	(11)	.6	.4	1.0	.02	.02	.03	(38)	.3	.2	1.0	.02	.02	.06
HEATING FUEL-CA ONLY*	(7)	.4			.02			(21)	.8	.6	1.6	.05	.04	.13
CA & APTS.*	(1)	5.9			.31			(12)	4.0	3.4	4.5	.29	.23	.32
ELECTRICITY--CA ONLY*	(10)	1.6			.07			(42)	1.5	.9	2.0	.10	.06	.13
CA & APTS.*	(1)	4.9			.24			( )						
WATER/SEWER--CA ONLY*	( )							(1)	1.3			.09		
CA & APTS.*	(11)	3.5	3.1	3.9	.15	.13	.18	(41)	3.1	2.2	3.8	.21	.15	.24
GAS---------CA ONLY*	(6)	1.1			.05			(23)	2.0	1.3	2.6	.14	.09	.16
CA & APTS.*	(1)	1.4			.07			(7)	2.1			.15		
BUILDING SERVICES	(7)	.7			.03			(37)	.8	.5	1.1	.06	.04	.07
OTHER OPERATING	(5)	.1			.02			(22)	.2	.1	.3	.01	.00	.02
SUBTOTAL OPERATING	(11)	8.1%	5.8%	10.5%	.42	.27	.66	(42)	9.5%	6.8%	12.7%	.65	.42	.86
SECURITY**	(2)	.7			.04			(12)	.3	.2	.4	.02	.02	.03
GROUNDS MAINTENANCE**	(11)	2.7	2.0	3.3	.11	.10	.13	(33)	1.8	1.3	2.3	.11	.08	.13
MAINTENANCE-REPAIRS	(11)	6.2	2.1	8.1	.23	.08	.47	(42)	6.5	4.8	12.8	.40	.25	.74
PAINTING/DECORATING**	(11)	2.8	2.0	3.4	.13	.11	.17	(40)	2.9	2.0	5.4	.21	.12	.35
SUBTOTAL MAINTENANCE	(11)	13.3%	7.5%	13.9%	.53	.31	.77	(42)	12.2%	8.5%	18.7%	.84	.50	1.21
REAL ESTATE TAXES	(11)	6.7	5.3	7.5	.29	.23	.33	(42)	6.9	5.9	7.7	.46	.37	.57
OTHER TAX/FEE/PERMIT	(7)	.3			.01			(24)	.2	.1	2.0	.01	.00	.16
INSURANCE	(11)	1.9	1.4	2.7	.10	.07	.12	(42)	1.3	.8	2.0	.08	.05	.12
SUBTOTAL TAX-INSURNCE	(11)	10.0%	8.4%	10.6%	.40	.32	.47	(42)	8.7%	7.4%	10.5%	.54	.49	.76
RECREATNL/AMENITIES**	(5)	.5			.03			(19)	.3	.2	.6	.02	.01	.03
OTHER PAYROLL**	(8)	5.2			.21			(28)	4.1	1.7	6.6	.25	.13	.36
TOTAL ALL EXPENSES	(11)	44.3%	41.0%	48.4%	1.85	1.76	2.54	(42)	46.5%	39.1%	57.0%	3.06	2.50	3.64
NET OPERATING INCOME	(11)	49.0%	45.1%	55.8%	2.30	1.82	2.78	(42)	41.9%	26.4%	49.6%	2.63	1.61	3.38
PAYROLL RECAP**	(5)	9.2			.44			(33)	8.6	7.3	12.0	.60	.48	.88

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	DES MOINES, IA 9 BLGS. 1,459 APTS. 1,151,488 SQ.FT.			DETROIT, MI 19 BUILDINGS 3,960 APARTMENTS 2,969,074 RENTABLE SQUARE FEET						EL PASO, TX 7 BLGS. 1,568 APTS. 1,178,689 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	——% OF GPTI—— MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(9)	93.1%	5.71	(19)	98.2%	97.4%	98.4%	5.77	5.48	6.25	(7)	96.1%	4.46
RENTS-GARAGE/PARKING	(8)	3.3	.18	(7)	1.5			.07			( )		
RENTS-STORES/OFFICES	(1)	.8	.05	( )							( )		
GROSS POSSIBLE RENTS	(9)	96.3%	5.79	(19)	98.4%	97.5%	98.8%	5.77	5.48	6.29	(7)	96.1%	4.46
VACANCIES/RENT LOSS	(9)	4.4	.41	(17)	1.9	.9	2.6	.13	.09	.15	(5)	17.8	.95
TOTAL RENTS COLLECTED	(9)	89.7	5.66	(19)	96.9	95.3	97.6	5.65	5.34	6.11	(7)	82.8	4.03
OTHER INCOME	(8)	3.7	.21	(18)	1.7	1.2	2.5	.09	.07	.14	(6)	6.5	.31
GROSS POSSIBLE INCOME	(9)	100.0%	5.90	(19)	100.0%	100.0%	100.0%	5.85	5.67	6.46	(7)	100.0%	4.77
TOTAL COLLECTIONS	(9)	93.7	5.86	(19)	98.4	97.4	99.4	5.72	5.53	6.16	(7)	86.7	4.37
EXPENSES													
MANAGEMENT FEE	(9)	4.7	.27	(19)	4.9	4.8	5.3	.30	.26	.35	(7)	3.8	.18
OTHER ADMINISTRTVE.**	(9)	4.0	.25	(19)	4.5	1.1	5.3	.27	.12	.32	(7)	4.9	.23
SUBTOTAL ADMINIST.	(9)	8.7%	.54	(19)	8.5%	6.4%	10.1%	.51	.42	.63	(7)	9.5%	.46
SUPPLIES	(9)	.3	.02	(17)	.2	.2	.6	.02	.01	.04	(6)	.4	.02
HEATING FUEL-CA ONLY*	(5)	1.5	.10	(7)	2.1			.09			(2)	1.1	.06
CA & APTS.*	(2)	3.9	.26	(9)	6.8			.46			( )		
ELECTRICITY--CA ONLY*	(9)	2.2	.15	(18)	1.6	1.2	2.1	.10	.06	.12	(6)	3.0	.13
CA & APTS.*	( )			(1)	5.9			.24			( )		
WATER/SEWER--CA ONLY*	(2)	2.4	.14	( )							( )		
CA & APTS.*	(7)	2.7	.17	(19)	2.1	1.7	2.8	.14	.12	.16	(7)	2.6	.13
GAS--------CA ONLY*	(4)	2.3	.13	(6)	1.8			.15			(3)	.3	.01
CA & APTS.*	(1)	1.9	.12	(10)	2.5			.13			(4)	3.9	.21
BUILDING SERVICES	(9)	.7	.04	(16)	.6	.3	.8	.04	.03	.04	(4)	1.4	.08
OTHER OPERATING	(5)	.0	.00	(9)	.5			.03			(3)	.1	.00
SUBTOTAL OPERATING	(9)	8.9%	.55	(19)	12.0%	8.8%	13.2%	.70	.54	.85	(7)	10.1%	.48
SECURITY**	(1)	.2	.02	(5)	.0			.00			(3)	.2	.01
GROUNDS MAINTENANCE**	(9)	2.3	.14	(19)	2.0	1.6	3.2	.13	.10	.17	(6)	2.3	.11
MAINTENANCE-REPAIRS	(9)	2.2	.13	(19)	3.7	2.7	4.7	.24	.17	.37	(7)	2.8	.13
PAINTING/DECORATING**	(9)	.5	.03	(19)	1.3	1.1	1.9	.10	.06	.11	(7)	3.1	.16
SUBTOTAL MAINTENANCE	(9)	6.6%	.37	(19)	7.7%	6.0%	8.8%	.50	.31	.54	(7)	8.0%	.41
REAL ESTATE TAXES	(9)	12.0	.80	(19)	10.5	9.7	11.7	.59	.56	.75	(7)	8.6	.41
OTHER TAX/FEE/PERMIT	(6)	.5	.03	(12)	.2	.1	.5	.02			(2)	5.4	.29
INSURANCE	(9)	1.2	.07	(19)	1.4	1.0	2.4	.12	.08	.15	(7)	1.5	.07
SUBTOTAL TAX-INSURNCE	(9)	13.2%	.86	(19)	12.7%	11.4%	13.6%	.77	.72	.87	(7)	11.1%	.52
RECREATNL/AMENITIES**	(6)	.2	.01	(10)	.2			.01			(4)	.2	.01
OTHER PAYROLL**	(9)	4.3	.24	(14)	4.7	4.1	6.7	.28	.24	.32	(7)	7.9	.35
TOTAL ALL EXPENSES	(9)	40.7%	2.53	(19)	46.0%	39.4%	50.5%	2.76	2.48	3.10	(7)	54.0%	2.40
NET OPERATING INCOME	(9)	50.3%	2.91	(19)	52.3%	47.0%	54.1%	2.96	2.46	3.44	(7)	34.0%	1.63
PAYROLL RECAP**	(9)	8.7	.55	(17)	8.2	6.1	8.6	.47	.34	.54	(6)	12.7	.60

FOOTNOTE - For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	EUGENE, OR 6 BLGS. 529 APTS. 432,504 SQ.FT.			EVANSVILLE, IN 6 BLGS. 536 APTS. 443,677 SQ.FT.			FRESNO, CA 21 BUILDINGS 1,605 APARTMENTS 1,354,621 RENTABLE SQUARE FEET					
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME													
RENTS-APARTMENTS	(6)	98.9%	4.31	(6)	97.2%	4.87	(21)	97.9%	97.4%	98.7%	4.79	4.64	5.15
RENTS-GARAGE/PARKING	(1)	.0	.00	(1)	1.3	.07	( )						
RENTS-STORES/OFFICES	( )			( )			( )						
GROSS POSSIBLE RENTS	(6)	98.9%	4.31	(6)	97.2%	4.87	(21)	97.9%	97.4%	98.7%	4.79	4.64	5.15
VACANCIES/RENT LOSS	(6)	5.3	.24	(6)	3.4	.18	(21)	7.2	4.1	11.1	.34	.19	.65
TOTAL RENTS COLLECTED	(6)	94.5	4.08	(6)	94.2	4.75	(21)	91.6	86.6	93.3	4.47	3.99	4.66
OTHER INCOME	(5)	1.6	.06	(6)	3.2	.17	(21)	2.1	1.3	2.6	.10	.06	.12
GROSS POSSIBLE INCOME	(6)	100.0%	4.46	(6)	100.0%	5.16	(21)	100.0%	100.0%	100.0%	4.86	4.68	5.31
TOTAL COLLECTIONS	(6)	94.9	4.17	(6)	97.0	5.00	(21)	92.8	88.9	95.9	4.54	4.14	4.72
EXPENSES													
MANAGEMENT FEE	(6)	5.7	.22	(6)	5.3	.29	(21)	4.7	4.4	5.7	.24	.22	.28
OTHER ADMINISTRTVE.**	(6)	7.2	.29	(6)	8.6	.42	(21)	6.0	4.2	8.7	.30	.22	.46
SUBTOTAL ADMINIST.	(6)	13.1%	.52	(6)	13.4%	.65	(21)	10.7%	9.2%	13.2%	.53	.47	.66
SUPPLIES	(6)	1.4	.08	(6)	.2	.01	(18)	.2	.1	.3	.01	.01	.02
HEATING FUEL-CA ONLY*	(1)	.6	.02	( )			(5)	.1			.01		
CA & APTS.*	( )			( )			(1)	4.9			.22		
ELECTRICITY--CA ONLY*	(4)	3.0	.12	(6)	1.5	.07	(21)	1.6	1.2	1.9	.07	.06	.10
CA & APTS.*	(1)	1.2	.05	( )			( )						
WATER/SEWER--CA ONLY*	( )			( )			(2)	1.3			.08		
CA & APTS.*	(6)	4.8	.20	(6)	2.4	.10	(19)	2.4	1.3	2.6	.12	.06	.13
GAS---------CA ONLY*	( )			( )			(17)	.6	.4	.7	.03	.02	.03
CA & APTS.*	( )			( )			(1)	2.6			.11		
BUILDING SERVICES	(5)	1.7	.09	(6)	.8	.04	(20)	1.6	1.5	2.2	.09	.08	.10
OTHER OPERATING	( )			(6)	.0	.00	(4)	3.7			.25		
SUBTOTAL OPERATING	(6)	10.7%	.46	(6)	5.2%	.27	(21)	7.0%	5.6%	9.8%	.33	.30	.50
SECURITY**	( )			(1)	.0	.00	(6)	.7			.04		
GROUNDS MAINTENANCE**	(6)	3.8	.16	(6)	1.1	.06	(21)	3.9	3.0	5.2	.18	.15	.25
MAINTENANCE-REPAIRS	(6)	3.6	.16	(6)	3.8	.20	(21)	4.4	2.7	5.6	.19	.14	.25
PAINTING/DECORATING**	(6)	2.7	.12	(6)	2.1	.10	(21)	3.1	1.8	5.5	.14	.11	.27
SUBTOTAL MAINTENANCE	(6)	10.1%	.44	(6)	6.8%	.33	(21)	10.5%	9.8%	15.7%	.53	.49	.77
REAL ESTATE TAXES	(6)	21.9	1.06	(6)	10.4	.47	(21)	7.3	4.6	9.0	.32	.22	.42
OTHER TAX/FEE/PERMIT	(2)	.4	.02	(3)	.7	.04	(16)	.1	.0	.2	.01	.00	.01
INSURANCE	(6)	2.6	.12	(6)	1.7	.08	(21)	1.8	.9	2.4	.08	.05	.10
SUBTOTAL TAX-INSURNCE	(6)	24.2%	1.18	(6)	10.9%	.56	(21)	8.6%	6.6%	10.8%	.42	.32	.53
RECREATNL/AMENITIES**	( )			(1)	.5	.03	(13)	.5	.3	.8	.03	.02	.04
OTHER PAYROLL**	(4)	4.8	.21	(6)	2.7	.13	(10)	5.0			.27		
TOTAL ALL EXPENSES	(6)	54.4%	2.58	(6)	39.5%	2.00	(21)	43.4%	34.4%	46.2%	2.11	1.72	2.43
NET OPERATING INCOME	(6)	44.4%	2.01	(6)	60.7%	2.97	(21)	46.7%	44.1%	50.8%	2.42	2.19	2.79
PAYROLL RECAP**	( )			(6)	6.8	.37	(19)	5.5	4.4	10.4	.29	.22	.46

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	FLINT, MI 10 BLGS. 897 APTS. 694,214 SQ.FT.			GAINESVILLE, FL 7 BLGS. 1,082 APTS. 855,347 SQ.FT.			GARY-HAMMOND-E CHICAGO, IN 4 BLGS. 798 APTS. 601,019 SQ.FT.			GRAND RAPIDS, MI 6 BLGS. 2,470 APTS. 1,650,086 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(10)	96.6%	4.83	(7)	97.1%	4.51	(4)	98.6%	3.82	(6)	96.8%	5.71
RENTS-GARAGE/PARKING	( )			( )			( )			(1)	1.2	.06
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(10)	96.6%	4.83	(7)	97.1%	4.51	(4)	98.6%	3.82	(6)	96.8%	5.71
VACANCIES/RENT LOSS	(10)	5.5	.23	(7)	14.8	.83	(4)	14.5	.56	(6)	6.6	.27
TOTAL RENTS COLLECTED	(10)	91.6	4.56	(7)	81.6	4.14	(4)	93.6	3.19	(6)	92.4	5.25
OTHER INCOME	(10)	3.9	.15	(7)	2.9	.14	(3)	2.7	.11	(6)	3.5	.21
GROSS POSSIBLE INCOME	(10)	100.0%	4.98	(7)	100.0%	4.67	(4)	100.0%	3.93	(6)	100.0%	6.00
TOTAL COLLECTIONS	(10)	95.8	4.71	(7)	85.2	4.26	(4)	93.6	3.30	(6)	96.0	5.54
EXPENSES												
MANAGEMENT FEE	(9)	5.3	.26	(7)	4.2	.20	(4)	6.0	.23	(6)	4.6	.22
OTHER ADMINISTRTVE.**	(10)	4.1	.17	(7)	7.5	.38	(4)	7.7	.39	(6)	7.7	.45
SUBTOTAL ADMINIST.	(10)	10.1%	.48	(7)	11.7%	.60	(4)	13.6%	.53	(6)	10.8%	.65
SUPPLIES	(9)	.4	.02	(6)	.3	.01	(4)	.2	.01	(3)	.0	.00
HEATING FUEL-CA ONLY*	(5)	1.4	.07	(4)	.3	.01	(3)	1.1	.04	(3)	1.2	.08
CA & APTS.*	(5)	10.2	.39	( )			( )			(3)	6.1	.32
ELECTRICITY--CA ONLY*	(10)	1.7	.07	(4)	3.2	.17	(4)	4.0	.16	(6)	1.0	.07
CA & APTS.*	( )			(3)	1.9	.09	( )			( )		
WATER/SEWER--CA ONLY*	( )			( )			( )			( )		
CA & APTS.*	(10)	4.5	.21	(7)	2.9	.14	(4)	6.9	.26	(6)	2.6	.13
GAS----------CA ONLY*	(1)	.9	.05	(1)	.3	.02	(1)	.4	.01	(2)	2.5	.16
CA & APTS.*	( )			(3)	.3	.01	(1)	.0	.00	(3)	4.5	.25
BUILDING SERVICES	(9)	.9	.03	(5)	2.4	.11	(3)	1.4	.04	(6)	1.2	.06
OTHER OPERATING	(2)	3.1	.16	(5)	.6	.04	(3)	.2	.01	(4)	.0	.00
SUBTOTAL OPERATING	(10)	12.7%	.65	(7)	10.4%	.48	(4)	12.4%	.56	(6)	12.0%	.72
SECURITY**	( )			( )			( )			(2)	.1	.00
GROUNDS MAINTENANCE**	(9)	2.0	.08	(7)	3.2	.16	(4)	1.9	.07	(6)	3.3	.19
MAINTENANCE-REPAIRS	(10)	5.6	.24	(7)	3.4	.15	(4)	3.9	.15	(6)	3.2	.16
PAINTING/DECORATING**	(8)	2.1	.11	(7)	2.5	.09	(4)	3.3	.12	(6)	3.7	.19
SUBTOTAL MAINTENANCE	(10)	8.6%	.45	(7)	8.7%	.41	(4)	9.2%	.35	(6)	10.5%	.57
REAL ESTATE TAXES	(10)	10.7	.56	(7)	7.4	.35	(4)	9.0	.38	(6)	9.6	.58
OTHER TAX/FEE/PERMIT	(6)	.7	.04	(5)	.2	.01	(3)	.5	.02	(6)	.2	.01
INSURANCE	(10)	2.2	.09	(7)	1.6	.08	(4)	1.9	.07	(6)	1.5	.08
SUBTOTAL TAX-INSURNCE	(10)	13.8%	.70	(7)	8.8%	.41	(4)	11.3%	.47	(6)	12.0%	.67
RECREATNL/AMENITIES**	(5)	.6	.03	(6)	.2	.01	( )			(6)	1.4	.07
OTHER PAYROLL**	(7)	3.3	.17	(7)	6.3	.27	(4)	6.1	.29	(5)	2.7	.16
TOTAL ALL EXPENSES	(10)	50.5%	2.31	(7)	48.4%	2.51	(4)	53.0%	2.11	(6)	48.1%	2.79
NET OPERATING INCOME	(10)	47.6%	2.03	(7)	40.0%	1.91	(4)	34.8%	1.37	(6)	46.8%	3.01
PAYROLL RECAP**	(6)	7.0	.35	(6)	10.6	.56	(3)	12.6	.49	(5)	8.7	.43

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	GREEN BAY, WI 4 BLGS. 408 APTS. 401,740 SQ.FT.			GREENSBORO-HIGH POINT, NC 8 BLGS. 1,483 APTS. 1,145,989 SQ.FT.			GREENVILLE, SC 33 BUILDINGS 3,371 APARTMENTS 2,664,218 RENTABLE SQUARE FEET						
								-----% OF GPTI-----			----$/SQ.FT.----		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(4)	97.2%	5.61	(8)	96.7%	4.85	(33)	97.3%	96.6%	97.9%	4.09	3.48	4.84
RENTS-GARAGE/PARKING	(2)	1.9	.10	( )			( )						
RENTS-STORES/OFFICES	( )			( )			(1)						
GROSS POSSIBLE RENTS	(4)	97.7%	5.61	(8)	96.7%	4.85	(33)	97.3%	96.6%	97.9%	4.09	3.48	4.84
VACANCIES/RENT LOSS	(4)	4.9	.28	(8)	6.7	.26	(33)	8.3	5.3	13.1	.35	.22	.60
TOTAL RENTS COLLECTED	(4)	97.1	5.33	(8)	92.8	4.51	(33)	89.2	84.2	91.8	3.71	3.21	4.43
OTHER INCOME	(4)	2.6	.16	(8)	3.5	.16	(33)	2.7	2.1	3.4	.12	.08	.14
GROSS POSSIBLE INCOME	(4)	100.0%	5.78	(8)	100.0%	5.03	(33)	100.0%	100.0%	100.0%	4.21	3.56	4.97
TOTAL COLLECTIONS	(4)	99.4	5.50	(8)	95.1	4.64	(33)	91.7	86.9	94.7	3.79	3.35	4.57
EXPENSES													
MANAGEMENT FEE	(4)	5.0	.28	(8)	4.7	.24	(33)	4.6	4.3	5.6	.23	.18	.26
OTHER ADMINISTRTVE.**	(4)	4.5	.16	(8)	6.9	.33	(33)	11.4	8.5	12.9	.41	.32	.64
SUBTOTAL ADMINISTR.	(4)	9.0%	.38	(8)	11.7%	.57	(33)	16.5%	13.1%	19.8%	.65	.56	.86
SUPPLIES	(4)	1.2	.06	(8)	.2	.01	(32)	.3	.2	.4	.01	.01	.02
HEATING FUEL-CA ONLY*	( )			(5)	.4	.02	(28)	.7	.4	1.3	.02	.01	.05
CA & APTS.*	(4)	7.0	.42	(1)	.2	.01	(2)	5.2			.22		
ELECTRICITY--CA ONLY*	(2)	2.7	.16	(8)	2.0	.10	(32)	1.4	1.0	2.0	.06	.03	.07
CA & APTS.*	(2)	3.1	.16	( )			(1)	2.2			.09		
WATER/SEWER--CA ONLY*	( )			(1)	.1	.01	(3)	.3			.01		
CA & APTS.*	(4)	3.0	.16	(7)	2.1	.09	(30)	2.9	2.0	4.7	.12	.10	.18
GAS---------CA ONLY*	( )			(5)	.2	.01	(13)	.6	.4	.7	.03	.02	.03
CA & APTS.*	(4)	2.0	.09	( )			(2)	.3			.02		
BUILDING SERVICES	(3)	1.3	.07	(8)	.5	.02	(32)	1.9	1.0	2.6	.07	.02	.11
OTHER OPERATING	(3)	.3	.01	(5)	.4	.01	(14)	.1	.0	2.1	.00	.00	.09
SUBTOTAL OPERATING	(4)	17.2%	.93	(8)	6.6%	.24	(33)	9.6%	7.1%	10.9%	.39	.30	.47
SECURITY**	(1)	.1	.00	(1)	.4	.02	(5)	.4			.01		
GROUNDS MAINTENANCE**	(4)	2.2	.13	(8)	2.3	.10	(33)	2.1	1.7	2.6	.08	.07	.12
MAINTENANCE-REPAIRS	(4)	3.0	.17	(8)	2.9	.17	(33)	4.4	3.1	8.2	.20	.12	.37
PAINTING/DECORATING**	(4)	1.9	.11	(8)	1.2	.06	(33)	3.8	2.1	5.0	.16	.09	.24
SUBTOTAL MAINTENANCE	(4)	6.6%	.38	(8)	7.8%	.32	(33)	10.9%	9.5%	14.2%	.52	.36	.64
REAL ESTATE TAXES	(4)	11.3	.58	(8)	5.4	.26	(33)	6.5	5.5	7.6	.30	.23	.35
OTHER TAX/FEE/PERMIT	( )			(2)	.1	.01	(12)	1.4	.0	1.5	.04	.00	.06
INSURANCE	(4)	1.3	.07	(8)	1.4	.07	(33)	1.5	1.2	2.0	.07	.06	.09
SUBTOTAL TAX-INSURNCE	(4)	13.5%	.68	(8)	7.1%	.34	(33)	8.0%	7.3%	10.3%	.38	.30	.43
RECREATNL/AMENITIES**	(2)	.2	.01	(6)	.3	.02	(23)	.6	.3	.8	.03	.02	.04
OTHER PAYROLL**	(2)	8.3	.48	(6)	5.2	.28	(30)	6.4	4.9	7.7	.24	.20	.34
TOTAL ALL EXPENSES	(4)	46.0%	2.46	(8)	34.8%	1.89	(33)	52.3%	46.1%	57.9%	2.29	1.87	2.54
NET OPERATING INCOME	(4)	54.4%	2.80	(8)	58.5%	3.08	(33)	35.9%	31.7%	44.4%	1.46	1.25	1.88
PAYROLL RECAP**	(2)	7.6	.38	(8)	9.4	.46	(33)	12.0	10.1	13.5	.53	.38	.62

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	HAMILTON, OH 8 BLGS. 1,668 APTS. 1,467,162 SQ.FT.			HARRISBURG, PA 11 BUILDINGS 3,163 APARTMENTS 2,795,619 RENTABLE SQUARE FEET						HARTFORD, CT 10 BLGS. 1,510 APTS. 1,424,770 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(8)	97.2%	5.05	(11)	98.3%	96.8%	98.6%	5.19			(10)	98.6%	6.45
RENTS-GARAGE/PARKING	(2)	.3	.02	(3)	.2			.01			(3)	.9	.06
RENTS-STORES/OFFICES	( )			(1)	.3			.02			(1)	2.1	.14
GROSS POSSIBLE RENTS	(8)	97.2%	5.05	(11)	98.4%	96.8%	99.0%	5.19			(10)	98.6%	6.66
VACANCIES/RENT LOSS	(8)	8.2	.46	(11)	2.7	2.4	3.2	.17			(9)	3.9	.25
TOTAL RENTS COLLECTED	(8)	89.7	4.66	(11)	95.2	92.8	96.1	4.96			(10)	95.4	6.43
OTHER INCOME	(8)	3.7	.19	(10)	2.1			.09			(9)	1.5	.13
GROSS POSSIBLE INCOME	(8)	100.0%	5.20	(11)	100.0%	100.0%	100.0%	5.37			(10)	100.0%	6.80
TOTAL COLLECTIONS	(8)	92.5	4.87	(11)	97.3	96.6	97.4	5.19			(10)	96.9	6.61
EXPENSES													
MANAGEMENT FEE	(8)	4.5	.24	(10)	4.5			.22			(10)	5.2	.34
OTHER ADMINISTRTVE.**	(8)	7.3	.37	(11)	4.1	2.6	5.4	.28			(9)	6.1	.43
SUBTOTAL ADMINIST.	(8)	11.7%	.60	(11)	7.2%	5.1%	12.0%	.48			(10)	11.0%	.77
SUPPLIES	(8)	.1	.00	(10)	.2			.01			(8)	.7	.04
HEATING FUEL-CA ONLY*	(3)	1.2	.06	(3)	.5			.02			(2)	2.6	.16
CA & APTS.*	(2)	8.5	.44	(5)	7.4			1.03			(7)	6.0	.39
ELECTRICITY--CA ONLY*	(8)	2.6	.13	(10)	1.8			.11			(9)	2.1	.15
CA & APTS.*	( )			(1)	6.2			.32			(1)	1.3	.10
WATER/SEWER--CA ONLY*	(1)	2.0	.11	( )							(2)	1.5	.09
CA & APTS.*	(7)	2.9	.15	(11)	5.3	4.5	6.4	.32			(8)	1.6	.12
GAS----------CA ONLY*	(4)	3.9	.20	(1)	.4			.02			(4)	2.5	.18
CA & APTS.*	(2)	2.0	.10	(6)	1.0			.00			(3)	2.2	.15
BUILDING SERVICES	(7)	.5	.02	(9)	1.8			.09			(8)	1.1	.08
OTHER OPERATING	(5)	.1	.01	(5)	.1			.00			(2)	1.6	.07
SUBTOTAL OPERATING	(8)	10.8%	.58	(11)	13.8%	9.2%	14.6%	.75			(10)	14.0%	.85
SECURITY**	(5)	.1	.01	(3)	.3			.02			( )		
GROUNDS MAINTENANCE**	(8)	3.0	.16	(11)	1.5	1.4	2.3	.09			(8)	2.4	.14
MAINTENANCE-REPAIRS	(8)	4.8	.24	(11)	3.7	3.1	5.6	.21			(10)	5.4	.40
PAINTING/DECORATING**	(8)	3.4	.17	(11)	2.4	1.9	2.5	.14			(9)	2.4	.17
SUBTOTAL MAINTENANCE	(8)	11.6%	.59	(11)	8.1%	7.3%	10.8%	.49			(10)	8.3%	.63
REAL ESTATE TAXES	(8)	4.4	.23	(11)	5.7	5.2	7.2	.30			(10)	8.6	.55
OTHER TAX/FEE/PERMIT	(5)	.0	.00	(5)	.7			.03			(7)	.2	.02
INSURANCE	(8)	1.4	.08	(11)	1.5	1.3	2.0	.10			(10)	1.7	.12
SUBTOTAL TAX-INSURNCE	(8)	5.9%	.34	(11)	7.6%	7.1%	7.9%	.41			(10)	10.8%	.66
RECREATNL/AMENITIES**	(7)	.7	.04	(5)	.5			.04			(3)	.5	.03
OTHER PAYROLL**	(7)	2.5	.14	(11)	4.5	3.1	5.1	.24			(7)	4.2	.32
TOTAL ALL EXPENSES	(8)	43.8%	2.26	(11)	41.4%	36.8%	52.0%	2.25			(10)	46.9%	3.28
NET OPERATING INCOME	(8)	48.7%	2.55	(11)	54.7%	41.9%	56.2%	2.82			(10)	49.8%	3.20
PAYROLL RECAP**	(7)	10.7	.53	(11)	7.2	5.6	10.3	.41			(8)	9.3	.68

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	HOUSTON, TX 102 BUILDINGS 26,469 APARTMENTS 21,675,601 RENTABLE SQUARE FEET						HUNTINGTON-ASHLAND, WV/KY 4 BLGS. 389 APTS. 308,205 SQ.FT.			HUNTSVILLE, AL 6 BLGS. 843 APTS. 665,482 SQ.FT.		
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(102)	98.1%	95.8%	99.0%	5.11	4.57	5.61	(4)	97.3%	5.35	(6)	97.0%	4.10
RENTS-GARAGE/PARKING	(2)	.8			.06			( )			(1)	.2	.01
RENTS-STORES/OFFICES	(2)	.5			.04			(2)	2.2	.12	( )		
GROSS POSSIBLE RENTS	(102)	98.1%	96.1%	99.0%	5.11	4.57	5.61	(4)	99.5%	5.42	(6)	97.0%	4.10
VACANCIES/RENT LOSS	(101)	19.7	10.1	30.1	.94	.54	1.44	(3)	10.3	.54	(6)	12.3	.48
TOTAL RENTS COLLECTED	(102)	78.4	67.5	87.8	3.93	3.28	4.88	(4)	89.5	4.88	(6)	88.9	3.80
OTHER INCOME	(96)	2.2	1.3	4.2	.11	.06	.22	(4)	2.7	.20	(6)	3.6	.15
GROSS POSSIBLE INCOME	(102)	100.0%	100.0%	100.0%	5.24	4.66	5.77	(4)	100.0%	5.58	(6)	100.0%	4.22
TOTAL COLLECTIONS	(102)	80.3	69.9	89.9	4.10	3.51	4.96	(4)	90.1	4.91	(6)	92.0	3.91
EXPENSES													
MANAGEMENT FEE	(102)	3.6	2.6	4.1	.19	.12	.21	(4)	6.5	.36	(6)	4.8	.20
OTHER ADMINISTRTVE.**	(88)	7.9	5.4	11.5	.42	.30	.59	(4)	5.5	.36	(6)	7.3	.34
SUBTOTAL ADMINIST.	(102)	11.1%	6.6%	14.7%	.54	.37	.74	(4)	10.4%	.58	(6)	12.1%	.56
SUPPLIES	(95)	.7	.3	1.5	.04	.01	.08	(4)	.5	.04	(6)	.6	.02
HEATING FUEL-CA ONLY*	(42)	1.1	.7	2.2	.06	.03	.12	(4)	.7	.04	(5)	1.0	.04
CA & APTS.*	(25)	3.3	2.8	4.0	.19	.13	.21	( )			( )		
ELECTRICITY--CA ONLY*	(81)	3.1	2.2	3.8	.15	.11	.18	(4)	2.0	.09	(6)	1.4	.07
CA & APTS.*	(20)	14.1	4.3	15.3	.82	.25	.89	( )			( )		
WATER/SEWER--CA ONLY*	(11)	2.8			.15			( )			( )		
CA & APTS.*	(101)	3.7	2.6	4.7	.18	.14	.25	(4)	3.0	.18	(6)	2.7	.11
GAS----------CA ONLY*	(17)	2.5	1.9	2.9	.13	.09	.14	( )			( )		
CA & APTS.*	(56)	2.6	1.9	3.1	.14	.10	.16	( )			( )		
BUILDING SERVICES	(81)	1.3	.9	1.6	.06	.05	.09	(3)	1.2	.06	(6)	1.4	.06
OTHER OPERATING	(60)	1.3	.8	2.3	.06	.04	.10	(4)	.1	.01	(4)	2.0	.08
SUBTOTAL OPERATING	(102)	14.2%	10.6%	22.2%	.72	.55	.93	(4)	8.6%	.52	(6)	9.9%	.35
SECURITY**	(82)	1.0	.6	2.3	.05	.03	.12	( )			(1)	.4	.03
GROUNDS MAINTENANCE**	(101)	1.8	1.5	2.6	.10	.07	.13	(3)	.7	.03	(6)	1.0	.06
MAINTENANCE-REPAIRS	(98)	3.5	2.0	5.8	.19	.12	.33	(4)	2.2	.17	(6)	1.5	.06
PAINTING/DECORATING**	(96)	2.2	1.5	3.0	.11	.08	.15	(4)	1.7	.13	(6)	3.4	.17
SUBTOTAL MAINTENANCE	(102)	9.7%	6.6%	12.8%	.51	.34	.69	(4)	4.0%	.30	(6)	8.2%	.38
REAL ESTATE TAXES	(102)	9.0	7.2	11.2	.46	.38	.57	(4)	4.6	.29	(6)	4.9	.21
OTHER TAX/FEE/PERMIT	(55)	.5	.0	.6	.03	.00	.03	(2)	2.1	.15	(5)	.3	.01
INSURANCE	(102)	2.0	1.3	2.8	.10	.07	.13	(4)	2.3	.12	(6)	1.4	.06
SUBTOTAL TAX-INSURNCE	(102)	11.9%	9.3%	14.3%	.58	.51	.72	(4)	7.8%	.42	(6)	6.7%	.32
RECREATNL/AMENITIES**	(41)	.3	.2	.5	.01	.01	.03	(3)	.2	.01	(5)	.5	.02
OTHER PAYROLL**	(58)	5.7	4.0	7.6	.30	.21	.37	(2)	7.0	.45	(6)	4.1	.17
TOTAL ALL EXPENSES	(102)	50.8%	43.0%	61.1%	2.72	2.34	3.02	(4)	36.9%	2.34	(6)	37.8%	1.80
NET OPERATING INCOME	(102)	27.2%	16.1%	40.7%	1.43	.68	2.21	(4)	63.1%	3.70	(6)	54.4%	2.32
PAYROLL RECAP**	(75)	11.3	8.5	13.4	.57	.47	.65	(4)	11.6	.64	(6)	7.9	.40

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	INDIANAPOLIS, IN 48 BUILDINGS 10,573 APARTMENTS 9,845,606 RENTABLE SQUARE FEET						JACKSON, MT 3 BLGS. 1,172 APTS. 706,760 SQ.FT.			JACKSON, MS 6 BLGS. 742 APTS. 644,543 SQ.FT.		
	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(47)	97.0%	96.2%	97.9%	4.91	4.46	5.42	(3)	96.0%	5.71	(6)	98.6%	4.59
RENTS-GARAGE/PARKING	(24)	1.2	.7	2.0	.06	.03	.10	(1)	1.5	.09	( )		
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(48)	97.8%	97.2%	98.3%	4.89	4.30	5.43	(3)	96.3%	5.71	(6)	98.6%	4.59
VACANCIES/RENT LOSS	(47)	5.8	3.7	7.6	.30	.19	.43	(3)	7.2	.43	(5)	7.2	.35
TOTAL RENTS COLLECTED	(48)	91.9	89.8	94.2	4.66	3.90	5.17	(3)	90.3	5.43	(6)	89.3	4.11
OTHER INCOME	(48)	2.3	1.7	2.8	.11	.08	.14	(3)	3.7	.22	(6)	2.2	.10
GROSS POSSIBLE INCOME	(48)	100.0%	100.0%	100.0%	4.96	4.46	5.56	(3)	100.0%	5.93	(6)	100.0%	4.69
TOTAL COLLECTIONS	(48)	94.2	92.4	96.3	4.78	4.04	5.33	(3)	93.8	5.68	(6)	93.2	4.44
EXPENSES													
MANAGEMENT FEE	(47)	4.7	4.4	4.9	.24	.19	.27	(3)	3.4	.20	(4)	4.6	.22
OTHER ADMINISTRTVE.**	(48)	6.6	6.1	7.9	.34	.27	.40	(3)	7.1	.38	(5)	7.8	.34
SUBTOTAL ADMINIST.	(48)	11.4%	10.2%	12.9%	.57	.49	.67	(3)	10.0%	.54	(6)	10.9%	.51
SUPPLIES	(47)	.4	.1	.5	.02	.00	.02	(1)	.1	.01	(6)	.6	.03
HEATING FUEL-CA ONLY*	(29)	.9	.5	1.2	.05	.02	.07	(1)	2.8	.17	(4)	.4	.02
CA & APTS.*	(15)	4.2	3.8	6.7	.28	.18	.34	(2)	5.1	.30	( )		
ELECTRICITY--CA ONLY*	(45)	1.9	1.4	2.7	.11	.06	.12	(3)	2.2	.13	(4)	1.4	.07
CA & APTS.*	(3)	4.3			.21			(1)			(1)	2.9	.13
WATER/SEWER--CA ONLY*	(2)	1.5			.08			(1)			( )		
CA & APTS.*	(46)	2.7	2.1	3.5	.15	.11	.16	(3)	3.8	.20	(6)	3.0	.14
GAS----------CA ONLY*	(11)	1.6	.4	2.0	.09	.02	.11	(1)			(4)	.7	.03
CA & APTS.*	(10)	3.5			.19			(2)	3.5	.21	(1)		
BUILDING SERVICES	(38)	1.0	.8	1.4	.05	.04	.08	(3)	.6	.04	(3)	.6	.03
OTHER OPERATING	(16)	.2	.1	1.1	.01	.01	.05	(3)	.0	.00	(2)	1.5	.07
SUBTOTAL OPERATING	(48)	9.5%	6.6%	14.0%	.43	.32	.68	(3)	14.2%	.76	(6)	8.7%	.42
SECURITY**	(26)	.5	.2	.9	.03	.01	.05	(1)	.5	.02	( )		
GROUNDS MAINTENANCE**	(46)	2.1	1.8	2.6	.11	.09	.12	(3)	4.2	.25	(4)	2.3	.11
MAINTENANCE-REPAIRS	(48)	4.0	3.1	6.4	.21	.16	.26	(3)	1.0	.10	(6)	7.0	.31
PAINTING/DECORATING**	(47)	2.6	1.9	3.5	.14	.10	.18	(3)	4.5	.27	(5)	1.1	.05
SUBTOTAL MAINTENANCE	(48)	9.5%	7.5%	11.9%	.46	.36	.57	(3)	10.0%	.59	(6)	10.5%	.47
REAL ESTATE TAXES	(48)	8.3	7.1	9.4	.41	.35	.45	(3)	8.0	.53	(6)	6.9	.25
OTHER TAX/FEE/PERMIT	(31)	.1	.0	.1	.00	.00	.01	(3)	.1	.01	(3)	.6	.03
INSURANCE	(48)	1.5	1.1	2.1	.08	.06	.10	(3)	1.4	.08	(6)	5.2	.24
SUBTOTAL TAX-INSURNCE	(48)	9.7%	8.5%	11.5%	.51	.41	.56	(3)	11.2%	.64	(6)	12.9%	.52
RECREATNL/AMENITIES**	(32)	.5	.2	.8	.03	.02	.04	(3)	.4	.03	(1)	.4	.02
OTHER PAYROLL**	(40)	5.6	4.0	7.2	.28	.21	.35	(3)	3.6	.22	(2)	22.5	.57
TOTAL ALL EXPENSES	(48)	47.6%	42.5%	50.8%	2.28	2.04	2.55	(3)	48.8%	2.89	(6)	46.2%	1.86
NET OPERATING INCOME	(48)	46.8%	42.0%	51.8%	2.38	1.83	2.82	(3)	46.0%	2.82	(6)	48.0%	2.26
PAYROLL RECAP**	(41)	9.5	7.7	11.3	.47	.42	.57	(3)	11.0	.69	(2)	22.5	.57

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

JACKSONVILLE, FL

18 BUILDINGS 4,422 APARTMENTS
4,502,624 RENTABLE SQUARE FEET

KALAMAZOO, MI

14 BUILDINGS 3,713 APARTMENTS
2,407,035 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(18)	96.9%	96.0%	98.1%	4.52	4.20	5.39	(14)	96.4%	94.6%	96.8%	5.35	4.89	5.55
RENTS-GARAGE/PARKING	(1)	.4			.01			(2)	1.5			.08		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(18)	96.9%	96.0%	98.1%	4.52	4.20	5.39	(14)	96.4%	94.6%	97.3%	5.35	4.89	5.63
VACANCIES/RENT LOSS	(17)	12.2	8.2	15.0	.55	.42	.67	(14)	5.5	3.4	8.7	.31	.18	.39
TOTAL RENTS COLLECTED	(18)	84.5	81.9	88.1	3.83	3.67	4.59	(14)	92.7	87.9	92.8	4.94	4.71	5.19
OTHER INCOME	(17)	3.1	2.1	4.0	.13	.11	.19	(13)	3.7	3.2	5.4	.20	.18	.27
GROSS POSSIBLE INCOME	(18)	100.0%	100.0%	100.0%	4.66	4.34	5.57	(14)	100.0%	100.0%	100.0%	5.54	5.09	5.75
TOTAL COLLECTIONS	(18)	89.1	85.0	91.8	3.96	3.77	4.75	(14)	94.6	91.3	96.6	5.22	4.90	5.44
EXPENSES														
MANAGEMENT FEE	(18)	3.8	3.6	4.4	.19	.16	.20	(14)	4.7	3.3	5.0	.24	.18	.27
OTHER ADMINISTRTVE.**	(18)	6.3	4.8	9.0	.28	.23	.44	(14)	7.5	5.1	9.6	.37	.26	.53
SUBTOTAL ADMINIST.	(18)	10.0%	7.9%	13.2%	.47	.44	.64	(14)	10.9%	9.9%	15.1%	.58	.54	.73
SUPPLIES	(18)	.5	.1	1.1	.02	.00	.05	(4)	.1			.00		
HEATING FUEL-CA ONLY*	(7)	.7			.03			(6)	1.3			.06		
CA & APTS.*	(3)	.9			.06			(7)	5.8			.33		
ELECTRICITY--CA ONLY*	(15)	1.7	1.2	2.1	.08	.05	.13	(13)	1.2	.9	1.3	.07	.05	.07
CA & APTS.*	(2)	11.8			.66			(1)	1.2			.05		
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(17)	4.0	2.6	5.1	.21	.13	.24	(14)	3.0	1.9	4.9	.16	.10	.21
GAS----------CA ONLY*	(10)	.4			.02			(4)	1.6			.07		
CA & APTS.*	(4)	2.3			.13			(9)	2.3			.13		
BUILDING SERVICES	(13)	1.3	.6	1.9	.07	.03	.09	(12)	.9	.8	1.0	.05	.04	.06
OTHER OPERATING	(9)	1.9			.08			(13)	.1	.0	.4	.00	.00	.02
SUBTOTAL OPERATING	(18)	9.8%	7.0%	12.3%	.45	.38	.58	(14)	11.8%	8.1%	17.3%	.65	.41	.93
SECURITY**	(5)	.6			.03			(2)	.9			.04		
GROUNDS MAINTENANCE**	(17)	2.2	1.3	4.0	.11	.07	.18	(14)	4.7	3.4	5.4	.24	.16	.33
MAINTENANCE-REPAIRS	(17)	5.2	3.5	6.4	.25	.19	.32	(14)	3.4	2.1	4.4	.19	.11	.23
PAINTING/DECORATING**	(16)	2.8	1.6	4.3	.13	.07	.15	(14)	5.6	1.9	7.2	.33	.11	.37
SUBTOTAL MAINTENANCE	(18)	11.2%	7.1%	13.2%	.47	.35	.59	(14)	13.0%	9.4%	15.8%	.79	.52	.80
REAL ESTATE TAXES	(18)	8.7	8.0	9.4	.42	.36	.45	(14)	9.3	9.0	11.7	.50	.45	.64
OTHER TAX/FEE/PERMIT	(14)	.2	.1	.3	.01	.01	.02	(11)	.3	.3	.4	.02	.02	.02
INSURANCE	(18)	1.8	1.3	3.2	.08	.07	.10	(14)	1.5	1.2	1.7	.08	.07	.09
SUBTOTAL TAX-INSURNCE	(18)	11.1%	10.1%	12.1%	.53	.46	.63	(14)	11.7%	10.7%	13.4%	.66	.54	.72
RECREATNL/AMENITIES**	(10)	.5			.02			(10)	.9			.05		
OTHER PAYROLL**	(15)	6.3	4.3	7.0	.31	.19	.37	(12)	3.8	3.3	3.9	.21	.18	.21
TOTAL ALL EXPENSES	(18)	49.4%	44.0%	56.2%	2.42	1.96	2.65	(14)	52.1%	46.2%	57.6%	3.00	2.48	3.19
NET OPERATING INCOME	(18)	39.4%	28.8%	44.2%	1.92	1.58	2.13	(14)	42.4%	33.2%	48.4%	2.44	1.91	2.78
PAYROLL RECAP**	(16)	9.5	8.1	11.0	.42	.36	.51	(12)	10.2	9.2	12.4	.63	.51	.68

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

KANSAS CITY, MO

46 BUILDINGS 7,572 APARTMENTS
6,815,876 RENTABLE SQUARE FEET

KNOXVILLE, TN

19 BUILDINGS 2,970 APARTMENTS
2,709,166 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(46)	97.2%	96.3%	98.0%	4.95	4.66	5.32	(19)	98.2%	96.1%	98.7%	4.05	3.95	4.42
RENTS-GARAGE/PARKING	(10)	1.3			.05			(2)	2.2			.09		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(46)	97.4%	96.6%	98.4%	4.95	4.68	5.37	(19)	98.2%	96.4%	98.7%	4.07	3.95	4.42
VACANCIES/RENT LOSS	(45)	8.9	4.7	11.6	.38	.24	.57	(19)	6.2	4.2	10.2	.27	.16	.43
TOTAL RENTS COLLECTED	(46)	89.4	83.9	92.6	4.49	4.10	4.88	(19)	91.5	84.9	93.7	3.77	3.53	3.87
OTHER INCOME	(44)	2.8	1.8	3.4	.14	.08	.18	(18)	2.1	1.3	3.6	.08	.06	.15
GROSS POSSIBLE INCOME	(46)	100.0%	100.0%	100.0%	5.19	4.85	5.49	(19)	100.0%	100.0%	100.0%	4.20	3.99	4.69
TOTAL COLLECTIONS	(46)	91.5	88.4	95.4	4.62	4.25	5.15	(19)	93.8	88.2	95.7	3.84	3.70	4.14
EXPENSES														
MANAGEMENT FEE	(46)	4.6	3.7	4.8	.22	.18	.24	(19)	4.6	4.0	5.0	.20	.18	.22
OTHER ADMINISTRTVE.**	(46)	7.2	4.2	8.5	.35	.22	.46	(19)	7.8	5.1	4.8	.33	.29	.42
SUBTOTAL ADMINIST.	(46)	11.4%	8.5%	12.6%	.56	.39	.69	(19)	12.6%	10.0%	14.1%	.55	.47	.63
SUPPLIES	(44)	1.0	.4	2.1	.05	.02	.10	(17)	.3	.2	.5	.01	.01	.02
HEATING FUEL-CA ONLY*	(31)	1.4	.6	2.4	.07	.03	.11	(13)	.4	.2	.7	.02	.01	.03
CA & APTS.*	(13)	4.4	3.5	5.6	.23	.19	.30	(4)	7.6			.48		
ELECTRICITY--CA ONLY*	(42)	2.7	2.1	3.2	.13	.11	.16	(14)	2.4	1.4	2.9	.10	.06	.12
CA & APTS.*	(4)	2.6			.14			(5)	3.4			.21		
WATER/SEWER--CA ONLY*	(1)	2.9			.14			( )						
CA & APTS.*	(45)	1.8	1.5	2.6	.10	.07	.13	(19)	4.3	2.9	5.3	.20	.15	.22
GAS----------CA ONLY*	(23)	1.2	.8	2.1	.06	.04	.12	(8)	.6			.03		
CA & APTS.*	(16)	1.4	1.0	2.1	.07	.06	.09	( )						
BUILDING SERVICES	(44)	.7	.6	1.0	.04	.03	.05	(4)	1.3			.05		
OTHER OPERATING	(37)	.7	.3	.9	.03	.02	.04	(8)	2.1			.09		
SUBTOTAL OPERATING	(46)	11.1%	9.3%	14.8%	.56	.44	.79	(19)	10.7%	7.8%	13.0%	.43	.31	.57
SECURITY**	(22)	.4	.2	.6	.02	.01	.03	(1)	.6			.02		
GROUNDS MAINTENANCE**	(46)	2.2	1.2	3.2	.11	.06	.16	(19)	3.2	2.5	3.7	.14	.10	.16
MAINTENANCE-REPAIRS	(46)	4.1	2.7	7.2	.22	.14	.31	(19)	5.9	3.1	7.5	.28	.13	.31
PAINTING/DECORATING**	(43)	3.3	1.7	4.7	.16	.07	.26	(19)	3.1	1.3	3.5	.13	.06	.14
SUBTOTAL MAINTENANCE	(46)	11.5%	8.4%	15.6%	.56	.39	.76	(19)	12.1%	8.0%	13.2%	.52	.40	.57
REAL ESTATE TAXES	(46)	7.1	5.7	8.3	.34	.25	.42	(19)	8.3	4.3	10.1	.42	.20	.49
OTHER TAX/FEE/PERMIT	(35)	.0	.0	.4	.00	.00	.02	(7)	.0			.00		
INSURANCE	(46)	2.7	1.3	3.8	.12	.06	.19	(19)	3.2	2.0	4.4	.14	.08	.20
SUBTOTAL TAX-INSURNCE	(46)	9.9%	7.7%	11.9%	.49	.40	.61	(19)	11.6%	7.9%	15.1%	.60	.32	.65
RECREATNL/AMENITIES**	(31)	.3	.2	.5	.01	.01	.03	(3)	.3			.01		
OTHER PAYROLL**	(35)	5.2	4.1	6.8	.24	.19	.36	(8)	5.8			.26		
TOTAL ALL EXPENSES	(46)	47.4%	41.2%	57.0%	2.42	2.04	2.93	(19)	51.3%	41.1%	54.3%	2.15	1.91	2.55
NET OPERATING INCOME	(46)	45.5%	35.2%	49.8%	2.29	1.77	2.58	(19)	42.4%	33.8%	47.9%	1.80	1.55	2.06
PAYROLL RECAP**	(46)	9.0	7.9	11.3	.46	.41	.58	(8)	7.6			.32		

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	LANCASTER, PA 6 BLGS. 1,098 APTS. 1,120,384 SQ.FT.			LANSING, MI 12 BUILDINGS 2,267 APARTMENTS 1,717,369 RENTABLE SQUARE FEET						LEXINGTON, KY 4 BLGS. 532 APTS. 331,320 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(61)	99.3%	4.65	(121)	97.2%	96.4%	97.6%	5.36	4.90	5.48	(41)	97.3%	3.93
RENTS-GARAGE/PARKING	(11)	.2	.01	(11)	1.6			.07			(11)	1.6	.15
RENTS-STORES/OFFICES	(11)	7.9	.39	( )							(21)	2.4	.09
GROSS POSSIBLE RENTS	(61)	99.3%	4.79	(121)	97.4%	96.5%	97.9%	5.36	4.90	5.48	(41)	99.7%	3.99
VACANCIES/RENT LOSS	(61)	3.5	.16	(111)	4.8	3.6	6.3	.27	.18	.33	(41)	8.3	.33
TOTAL RENTS COLLECTED	(61)	96.3	4.77	(121)	91.7	91.2	93.3	5.10	4.67	5.42	(41)	92.4	3.95
OTHER INCOME	(41)	2.1	.09	(111)	2.8	2.1	3.5	.14	.10	.17	(41)	2.2	.11
GROSS POSSIBLE INCOME	(61)	100.0%	4.79	(121)	100.0%	100.0%	100.0%	5.51	5.00	5.69	(41)	100.0%	4.04
TOTAL COLLECTIONS	(61)	96.5	4.77	(121)	95.8	93.7	96.4	5.36	4.67	5.51	(41)	92.7	3.96
EXPENSES													
MANAGEMENT FEE	(61)	4.7	.23	(121)	4.7	4.3	4.7	.25	.19	.27	(41)	10.7	.39
OTHER ADMINISTRTVE.**	(61)	7.1	.37	(111)	7.6	7.2	9.6	.45	.24	.48	(41)	9.2	.46
SUBTOTAL ADMINIST.	(61)	11.7%	.56	(121)	12.2%	10.2%	13.5%	.70	.40	.73	(41)	16.1%	.69
SUPPLIES	(61)	.2	.01	(71)	.9			.05			(41)	1.0	.04
HEATING FUEL-CA ONLY*	(41)	.8	.04	(31)	.9			.04			(41)	.6	.02
CA & APTS.*	(11)	.5	.03	(91)	4.5			.25			(1)		
ELECTRICITY--CA ONLY*	(61)	1.4	.06	(111)	1.1	.9	1.5	.07	.05	.07	(41)	1.7	.11
CA & APTS.*	( )			(11)	2.5			.14			(1)		
WATER/SEWER--CA ONLY*	( )			( )							(1)		
CA & APTS.*	(61)	5.6	.26	(121)	2.8	2.1	3.7	.15	.12	.19	(41)	5.5	.22
GAS----------CA ONLY*	( )			(31)	1.4			.07			(11)	1.1	.05
CA & APTS.*	( )			(61)	2.5			.15			(1)		
BUILDING SERVICES	(61)	1.0	.05	(101)	.8			.05			(31)	1.2	.04
OTHER OPERATING	(21)	2.6	.12	(91)	.7			.03			(41)	.0	.00
SUBTOTAL OPERATING	(61)	10.5%	.50	(121)	13.6%	6.8%	14.1%	.75	.38	.80	(41)	10.0%	.50
SECURITY**	( )			(51)	.2			.01			(11)	.1	.01
GROUNDS MAINTENANCE**	(61)	2.2	.13	(121)	1.9	1.4	2.3	.09	.07	.12	(41)	1.9	.15
MAINTENANCE-REPAIRS	(61)	5.8	.29	(121)	3.6	2.4	4.3	.18	.13	.20	(41)	3.2	.14
PAINTING/DECORATING**	(61)	4.2	.19	(111)	2.1	1.6	2.5	.12	.07	.13	(41)	1.7	.13
SUBTOTAL MAINTENANCE	(61)	12.2%	.54	(121)	7.7%	6.2%	9.5%	.40	.32	.61	(41)	5.3%	.48
REAL ESTATE TAXES	(61)	8.5	.40	(121)	11.1	10.5	12.2	.63	.51	.68	(41)	6.0	.41
OTHER TAX/FEE/PERMIT	(11)	.0	.00	(71)	.1			.01			(21)	.0	.00
INSURANCE	(61)	1.4	.07	(121)	1.6	1.4	1.9	.08	.08	.10	(41)	3.8	.15
SUBTOTAL TAX-INSURNCE	(61)	9.8%	.48	(121)	12.7%	12.0%	13.6%	.69	.58	.77	(41)	7.9%	.51
RECREATNL/AMENITIES**	(31)	1.6	.07	(81)	.2			.01			(31)	.1	.00
OTHER PAYROLL**	(61)	4.1	.20	(91)	2.4			.14			(11)	3.3	.30
TOTAL ALL EXPENSES	(61)	49.9%	2.29	(121)	49.1%	46.6%	51.9%	2.72	2.09	2.77	(41)	43.1%	1.94
NET OPERATING INCOME	(61)	50.2%	2.66	(121)	47.3%	43.4%	50.0%	2.44	2.31	2.90	(41)	52.6%	2.24
PAYROLL RECAP**	(51)	9.7	.52	(91)	7.8			.45			(31)	8.3	.39

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	LAS VEGAS, NV 20 BUILDINGS 3,120 APARTMENTS 2,108,181 RENTABLE SQUARE FEET						LINCOLN, NE 3 BLGS. 502 APTS. 461,968 SQ.FT.			LORAIN-ELYRIA, OH 3 BLGS. 112 APTS. 74,741 SQ.FT.		
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(20)	96.6%	96.2%	97.6%	5.68	5.03	5.93	(31)	94.9%	4.70	(31)	98.7%	4.34
RENTS-GARAGE/PARKING	( )							(31)	2.4	.14	( )		
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(20)	96.6%	96.2%	97.6%	5.68	5.03	5.93	(31)	98.9%	4.90	(31)	98.7%	4.34
VACANCIES/RENT LOSS	(20)	10.0	5.0	12.7	.52	.33	.77	(31)	7.2	.32	(11)	2.0	.08
TOTAL RENTS COLLECTED	(20)	86.4	83.4	90.5	4.78	4.47	5.67	(31)	90.2	4.46	(31)	98.0	4.34
OTHER INCOME	(20)	3.5	2.4	3.8	.18	.09	.21	(31)	1.1	.06	(21)	2.2	.10
GROSS POSSIBLE INCOME	(20)	100.0%	100.0%	100.0%	5.74	5.18	6.21	(31)	100.0%	4.95	(31)	100.0%	4.44
TOTAL COLLECTIONS	(20)	90.2	87.3	95.0	4.84	4.65	5.71	(31)	92.8	4.51	(31)	100.0	4.44
EXPENSES													
MANAGEMENT FEE	(19)	4.5	4.2	4.7	.25	.22	.29	(31)	4.8	.24	(31)	4.9	.24
OTHER ADMINISTRTVE.**	(20)	6.1	5.1	7.2	.36	.23	.40	(31)	7.0	.41	(31)	5.5	.25
SUBTOTAL ADMINISTR.	(20)	10.4%	9.5%	11.7%	.54	.45	.69	(31)	11.8%	.68	(31)	10.9%	.49
SUPPLIES	(15)	.8	.1	1.7	.03	.00	.05	(31)	.2	.01	(31)	.8	.03
HEATING FUEL-CA ONLY*	(13)	.5	.4	.9	.03			(31)	.2	.01	( )		
CA & APTS.*	(1)	3.0			.14			( )			(31)	7.1	.38
ELECTRICITY--CA ONLY*	(18)	1.7	.8	2.0	.08	.05	.10	(31)	1.7	.10	(31)	3.9	.21
CA & APTS.*	(2)	1.9			.10			( )			( )		
WATER/SEWER--CA ONLY*	(1)	3.7						( )			( )		
CA & APTS.*	(19)	3.0	2.4	4.2	.17	.14	.22	(31)	2.4	.12	(31)	6.6	.28
GAS----------CA ONLY*	(8)	1.9			.07			(11)	2.5	.15	( )		
CA & APTS.*	(7)	2.6			.18			(11)	.1	.00	(31)	3.4	.15
BUILDING SERVICES	(15)	1.2	.7	1.7	.06	.04	.06	(21)	.6	.03	(31)	1.9	.08
OTHER OPERATING	(7)	.7			.04			(21)	.0	.00	( )		
SUBTOTAL OPERATING	(20)	8.9%	6.9%	12.3%	.44	.38	.64	(31)	5.9%	.26	(31)	25.5%	1.16
SECURITY**	(7)	.6			.03			(11)	.4	.02	( )		
GROUNDS MAINTENANCE**	(20)	2.5	2.0	3.1	.14	.11	.16	(31)	2.3	.10	(31)	.3	.01
MAINTENANCE-REPAIRS	(20)	4.1	2.6	5.3	.22	.15	.30	(31)	6.5	.32	(31)	2.3	.10
PAINTING/DECORATING**	(18)	2.1	1.4	2.6	.12	.09	.16	(31)	2.7	.16	(31)	1.5	.07
SUBTOTAL MAINTENANCE	(20)	8.6%	7.0%	10.2%	.50	.39	.52	(31)	12.5%	.65	(31)	5.4%	.22
REAL ESTATE TAXES	(20)	4.9	4.6	5.5	.27	.26	.30	(31)	9.6	.47	(31)	6.6	.29
OTHER TAX/FEE/PERMIT	(14)	.1	.1	.4	.01	.00	.02	(31)	.1	.00	(21)	.2	.01
INSURANCE	(20)	1.3	1.1	1.9	.10	.08	.11	(31)	1.7	.08	(31)	2.2	.09
SUBTOTAL TAX-INSURNCE	(20)	6.9%	5.5%	7.6%	.40	.37	.42	(31)	11.3%	.56	(31)	9.2%	.41
RECREATNL/AMENITIES**	(16)	.6	.4	1.1	.04	.02	.06	(31)	.4	.02	( )		
OTHER PAYROLL**	(19)	4.7	3.3	5.8	.28	.18	.36	(21)	4.5	.23	( )		
TOTAL ALL EXPENSES	(20)	39.3%	37.2%	45.0%	2.30	1.88	2.61	(31)	46.1%	2.42	(31)	51.1%	2.27
NET OPERATING INCOME	(20)	49.7%	44.1%	53.6%	2.89	2.35	3.41	(31)	44.7%	2.08	(31)	48.7%	2.17
PAYROLL RECAP**	(19)	7.1	6.1	9.4	.44	.28	.47	(31)	9.4	.43	( )		

FOOTNOTE - For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	LITTLE ROCK, AR 15 BUILDINGS 1,872 APARTMENTS 1,657,015 RENTABLE SQUARE FEET						LOS ANGELES, CA 55 BUILDINGS 4,537 APARTMENTS 3,800,148 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(15)	98.4%	97.4%	99.1%	4.38	4.21	5.02	(55)	98.6%	97.8%	99.3%	7.15	6.30	8.75
RENTS-GARAGE/PARKING	( )							(11)	.5	.2	1.0	.05	.02	.06
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(15)	98.4%	97.4%	99.1%	4.38	4.21	5.02	(55)	98.9%	97.9%	99.5%	7.15	6.30	8.75
VACANCIES/RENT LOSS	(15)	16.5	8.9	19.7	.74	.39	.97	(54)	4.5	1.8	8.8	.35	.14	.65
TOTAL RENTS COLLECTED	(15)	83.0	73.9	88.9	3.97	3.38	4.29	(55)	95.1	89.3	96.6	6.89	5.83	8.32
OTHER INCOME	(15)	1.6	.9	2.3	.07	.04	.11	(46)	1.5	.8	2.4	.12	.05	.20
GROSS POSSIBLE INCOME	(15)	100.0%	100.0%	100.0%	4.51	4.28	5.13	(55)	100.0%	100.0%	100.0%	7.31	6.32	8.94
TOTAL COLLECTIONS	(15)	83.5	76.1	89.7	4.09	3.46	4.37	(55)	96.0	91.2	98.2	6.98	5.85	8.48
EXPENSES														
MANAGEMENT FEE	(15)	3.9	3.7	4.6	.20	.17	.21	(53)	4.9	4.4	5.5	.36	.30	.47
OTHER ADMINISTRTVE.**	(15)	6.9	5.5	8.6	.31	.23	.40	(54)	1.9	.6	3.5	.12	.04	.24
SUBTOTAL ADMINIST.	(15)	11.5%	9.2%	12.4%	.52	.42	.62	(55)	6.4%	5.4%	8.2%	.50	.38	.66
SUPPLIES	(12)	.5	.2	.8	.02	.01	.04	(45)	.4	.2	.8	.03	.01	.07
HEATING FUEL-CA ONLY*	(11)	1.3	.4	1.8	.06	.02	.09	(5)	1.2			.07		
CA & APTS.*	(1)	3.5			.17			(3)	3.1			.25		
ELECTRICITY--CA ONLY*	(15)	2.2	1.6	2.2	.09	.08	.11	(50)	1.2	.8	1.7	.08	.05	.11
CA & APTS.*	( )							(5)	1.8			.16		
WATER/SEWER--CA ONLY*	(1)	.5			.03			(1)	2.3			.12		
CA & APTS.*	(14)	2.7	2.1	2.8	.12	.09	.14	(53)	1.9	1.3	2.7	.14	.08	.20
GAS----------CA ONLY*	(7)	.3			.01			(39)	1.4	.4	2.9	.11	.02	.22
CA & APTS.*	(6)	.4			.02			(12)	2.5	1.9	3.0	.26	.15	.28
BUILDING SERVICES	(10)	2.0			.08			(44)	1.1	.8	1.4	.08	.04	.11
OTHER OPERATING	(11)	.4	.1	.6	.02	.01	.03	(29)	.5	.1	.8	.02	.01	.06
SUBTOTAL OPERATING	(15)	8.6%	6.4%	10.1%	.40	.31	.46	(55)	6.7%	5.1%	9.5%	.53	.36	.73
SECURITY**	(6)	.7			.03			(14)	.2	.1	.3	.01	.00	.02
GROUNDS MAINTENANCE**	(15)	2.0	1.5	2.7	.10	.08	.11	(53)	1.4	1.1	2.2	.11	.07	.17
MAINTENANCE-REPAIRS	(15)	4.8	2.4	5.6	.21	.12	.28	(55)	4.4	2.8	7.3	.37	.23	.54
PAINTING/DECORATING**	(12)	3.3	2.4	3.7	.16	.10	.17	(52)	2.7	1.3	4.3	.23	.11	.33
SUBTOTAL MAINTENANCE	(15)	9.6%	8.4%	11.4%	.49	.37	.50	(55)	9.9%	6.5%	12.1%	.73	.49	.91
REAL ESTATE TAXES	(15)	5.3	4.3	6.4	.25	.20	.28	(55)	3.8	2.7	5.2	.25	.19	.39
OTHER TAX/FEE/PERMIT	(13)	.1	.1	.7	.00	.00	.04	(46)	.2	.1	.3	.01	.01	.02
INSURANCE	(15)	1.8	1.3	1.8	.08	.05	.09	(54)	1.8	1.1	2.8	.14	.09	.21
SUBTOTAL TAX-INSURNCE	(15)	7.1%	5.6%	9.5%	.36	.25	.41	(55)	6.2%	4.7%	7.8%	.45	.35	.62
RECREATNL/AMENITIES**	(8)	.5			.02			(27)	.4	.3	.6	.03	.02	.05
OTHER PAYROLL**	(13)	3.9	2.4	5.4	.16	.13	.23	(34)	4.8	3.6	6.1	.34	.23	.47
TOTAL ALL EXPENSES	(15)	43.4%	36.5%	45.6%	1.77	1.62	2.34	(55)	33.8%	29.8%	39.5%	2.52	1.92	3.11
NET OPERATING INCOME	(15)	42.4%	36.6%	46.1%	2.00	1.73	2.49	(55)	59.7%	52.2%	67.2%	4.61	3.71	5.52
PAYROLL RECAP**	(13)	7.9	5.1	8.9	.37	.27	.41	(48)	5.6	3.7	7.8	.40	.27	.54

FOOTNOTE - For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	LOUISVILLE, KY 44 BUILDINGS 5,314 APARTMENTS 5,263,367 RENTABLE SQUARE FEET						LOWELL, MA 5 BLGS. 220 APTS. 169,461 SQ.FT.			LUBBOCK, TX 5 BLGS. 700 APTS. 643,292 SQ.FT.		
	BLDGS.	---% OF GPTI---			---$/SQ.FT.---			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(44)	97.1%	96.5%	98.1%	3.96	3.49	4.37	(5)	98.5%	6.81	(5)	97.5%	5.41
RENTS-GARAGE/PARKING	(1)	.3			.01			( )			( )		
RENTS-STORES/OFFICES	(4)	2.7			.10			( )			( )		
GROSS POSSIBLE RENTS	(44)	97.3%	96.6%	98.6%	3.96	3.49	4.37	(5)	98.5%	6.81	(5)	97.5%	5.41
VACANCIES/RENT LOSS	(44)	7.3	4.2	9.6	.27	.13	.39	(4)	2.2	.15	(5)	21.3	1.18
TOTAL RENTS COLLECTED	(44)	90.6	87.3	93.5	3.65	3.20	4.17	(5)	98.1	6.72	(5)	74.9	3.98
OTHER INCOME	(42)	2.8	1.6	3.5	.11	.06	.16	(5)	1.5	.10	(5)	2.5	.14
GROSS POSSIBLE INCOME	(44)	100.0%	100.0%	100.0%	4.05	3.55	4.46	(5)	100.0%	6.90	(5)	100.0%	5.65
TOTAL COLLECTIONS	(44)	93.7	90.4	95.8	3.78	3.31	4.25	(5)	98.6	6.81	(5)	78.7	4.37
EXPENSES													
MANAGEMENT FEE	(41)	4.6	4.4	5.5	.19	.16	.23	(5)	4.9	.34	(5)	3.9	.22
OTHER ADMINISTRTVE.**	(41)	6.3	4.3	8.6	.27	.16	.34	(5)	3.0	.21	(5)	3.5	.20
SUBTOTAL ADMINIST.	(44)	12.0%	8.4%	14.0%	.48	.34	.54	(5)	7.8%	.55	(5)	7.3%	.43
SUPPLIES	(40)	.4	.3	.6	.02	.01	.03	(1)	.2	.01	(5)	.1	.00
HEATING FUEL-CA ONLY*	(21)	.6	.3	.9	.02	.01	.03	( )			(3)	.8	.04
CA & APTS.*	(16)	5.8	3.9	6.6	.26	.15	.29	(5)	5.3	.33	( )		
ELECTRICITY--CA ONLY*	(43)	2.5	1.7	3.0	.10	.06	.13	(5)	1.2	.08	(1)	1.3	.07
CA & APTS.*	(1)	8.5			.33			( )			(1)	2.6	.13
WATER/SEWER--CA ONLY*	(1)	.2			.01			( )			( )		
CA & APTS.*	(43)	3.8	2.8	4.5	.15	.12	.18	(5)	1.2	.08	(5)	1.7	.10
GAS----------CA ONLY*	(17)	1.1	.4	1.4	.04	.01	.05	( )			(4)	.5	.03
CA & APTS.*	(7)	2.9			.13			(5)	3.8	.26	(1)	3.9	.20
BUILDING SERVICES	(20)	1.3	1.0	1.8	.05	.04	.07	(5)	.9	.05	(2)	1.0	.05
OTHER OPERATING	(28)	.1	.0	1.7	.00	.00	.06	( )			(1)	.1	.00
SUBTOTAL OPERATING	(44)	13.7%	6.7%	16.5%	.47	.27	.73	(5)	12.2%	.82	(5)	3.4%	.20
SECURITY**	(9)	.4			.02			( )			( )		
GROUNDS MAINTENANCE**	(42)	2.4	1.2	3.0	.09	.05	.13	(5)	2.5	.16	(2)	3.4	.19
MAINTENANCE-REPAIRS	(43)	6.1	4.1	8.4	.25	.16	.31	(5)	6.3	.43	(5)	6.9	.42
PAINTING/DECORATING**	(41)	2.0	1.3	3.3	.08	.05	.13	(5)	2.6	.16	(5)	.2	.01
SUBTOTAL MAINTENANCE	(44)	11.3%	8.3%	13.5%	.46	.33	.52	(5)	11.8%	.81	(5)	7.2%	.42
REAL ESTATE TAXES	(44)	5.1	4.2	6.3	.21	.16	.27	(5)	7.0	.47	(5)	7.6	.42
OTHER TAX/FEE/PERMIT	(15)	.0	.0	.2	.00	.00	.01	( )			(1)	.1	.00
INSURANCE	(44)	2.1	1.4	3.2	.09	.06	.11	(5)	2.7	.19	(5)	1.7	.10
SUBTOTAL TAX-INSURNCE	(44)	7.3%	6.4%	8.6%	.32	.25	.35	(5)	9.8%	.69	(5)	9.0%	.54
RECREATNL/AMENITIES**	(12)	.4	.2	.5	.01	.01	.02	( )			(2)	.8	.04
OTHER PAYROLL**	(19)	2.4	1.0	7.5	.10	.04	.28	(1)	8.0	.56	(5)	9.4	.55
TOTAL ALL EXPENSES	(44)	45.5%	40.0%	48.4%	1.76	1.49	2.09	(5)	42.7%	2.91	(5)	38.1%	2.18
NET OPERATING INCOME	(44)	48.5%	41.9%	54.1%	1.94	1.60	2.25	(5)	55.9%	3.52	(5)	39.6%	2.25
PAYROLL RECAP**	(24)	7.6	4.8	9.8	.29	.21	.39	(1)	9.7	.68	(5)	9.5	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

MADISON, WI

30 BUILDINGS 4,199 APARTMENTS
3,494,942 RENTABLE SQUARE FEET

MANCHESTER, NH

3 BLGS. 540 APTS.
467,992 SQ.FT.

MIAMI, FL

4 BLGS. 492 APTS.
368,781 SQ.FT.

INCOME	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(30)	98.3%	96.8%	99.0%	5.65	5.23	6.03	(31)	96.0%	6.13	(41)	99.4%	6.95
RENTS-GARAGE/PARKING	(2)	.8			.05			( )			( )		
RENTS-STORES/OFFICES	(11)	.4			.02			( )			( )		
GROSS POSSIBLE RENTS	(30)	98.3%	96.9%	99.0%	5.65	5.23	6.03	(31)	96.0%	6.13	(41)	99.4%	6.95
VACANCIES/RENT LOSS	(27)	5.7	3.7	8.2	.33	.22	.51	(31)	9.4	.60	(41)	7.0	.43
TOTAL RENTS COLLECTED	(30)	91.9	89.3	94.5	5.27	5.02	5.75	(31)	86.6	5.53	(41)	92.6	5.55
OTHER INCOME	(29)	1.7	1.3	3.1	.10	.07	.18	(31)	4.0	.26	(31)	3.1	.18
GROSS POSSIBLE INCOME	(30)	100.0%	100.0%	100.0%	5.75	5.32	6.15	(31)	100.0%	6.39	(41)	100.0%	6.99
TOTAL COLLECTIONS	(30)	94.3	91.8	96.3	5.39	5.09	5.90	(31)	90.6	5.79	(41)	95.8	5.63
EXPENSES													
MANAGEMENT FEE	(29)	4.8	4.5	5.6	.27	.25	.33	(31)	4.2	.26	(31)	4.8	.28
OTHER ADMINISTRTVE.**	(27)	6.4	4.7	7.7	.34	.29	.43	(31)	2.9	.20	(41)	4.2	.25
SUBTOTAL ADMINIST.	(30)	10.0%	9.2%	12.7%	.61	.53	.72	(31)	7.0%	.43	(41)	7.3%	.53
SUPPLIES	(30)	1.2	.2	1.9	.07	.01	.11	(31)	2.2	.14	(31)	.8	.04
HEATING FUEL-CA ONLY*	(8)	1.3			.08			(11)	.8	.04	( )		
CA & APTS.*	(20)	5.7	4.7	7.3	.35	.28	.44	(11)	7.0	.45	(11)	.7	.07
ELECTRICITY--CA ONLY*	(25)	2.2	1.7	2.7	.12	.10	.15	(31)	1.8	.13	(31)	1.9	.13
CA & APTS.*	(5)	1.8			.10			( )			(11)	2.1	.13
WATER/SEWER--CA ONLY*	( )							( )			( )		
CA & APTS.*	(30)	1.2	1.0	1.7	.07	.05	.10	(31)	1.0	.07	(41)	3.4	.21
GAS----------CA ONLY*	(6)	2.9			.16			(11)	.2	.01	( )		
CA & APTS.*	(13)	2.2	1.8	2.8	.14	.09	.16	(11)	3.8	.26	( )		
BUILDING SERVICES	(29)	1.6	1.1	1.9	.09	.06	.11	( )			(41)	1.6	.09
OTHER OPERATING	(12)	.3	.0	.4	.02	.00	.02	( )			(11)	.6	.06
SUBTOTAL OPERATING	(30)	13.5%	11.5%	14.7%	.79	.67	.91	(31)	11.6%	.75	(41)	8.0%	.48
SECURITY**	(5)	.2			.01			( )			(11)	.2	.01
GROUNDS MAINTENANCE**	(27)	2.0	1.4	2.7	.12	.07	.15	(31)	.7	.04	(31)	.6	.07
MAINTENANCE-REPAIRS	(29)	2.7	1.7	4.0	.14	.10	.25	(31)	2.6	.15	(41)	2.9	.20
PAINTING/DECORATING**	(29)	1.5	1.0	2.1	.08	.06	.16	(11)	4.3	.20	(41)	1.7	.10
SUBTOTAL MAINTENANCE	(29)	6.8%	5.1%	8.0%	.39	.28	.58	(31)	3.3%	.23	(41)	4.9%	.34
REAL ESTATE TAXES	(30)	12.8	11.8	14.0	.75	.67	.81	(31)	12.0	.75	(41)	13.4	1.02
OTHER TAX/FEE/PERMIT	(15)	.2	.1	.4	.01	.00	.02	(11)	.6	.03	(41)	.4	.05
INSURANCE	(30)	.8	.6	1.1	.04	.04	.06	(31)	1.0	.07	(41)	1.8	.10
SUBTOTAL TAX-INSURNCE	(30)	13.8%	12.3%	15.3%	.81	.71	.89	(31)	13.9%	.82	(41)	14.4%	1.17
RECREATNL/AMENITIES**	(18)	.3	.2	.3	.01	.01	.02	(11)	.1	.01	(21)	1.4	.08
OTHER PAYROLL**	(27)	3.9	3.1	4.7	.24	.18	.27	(31)	6.8	.47	(41)	2.9	.20
TOTAL ALL EXPENSES	(30)	48.8%	43.0%	52.1%	2.85	2.37	3.13	(31)	42.7%	2.73	(41)	38.6%	3.02
NET OPERATING INCOME	(30)	46.7%	42.8%	48.8%	2.68	2.44	2.99	(31)	48.0%	3.06	(41)	59.6%	3.51
PAYROLL RECAP**	(25)	8.7	5.4	11.0	.50	.30	.65	(31)	7.5	.47	(31)	4.3	.25

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	MEMPHIS, TN 34 BUILDINGS 5,978 APARTMENTS 5,130,410 RENTABLE SQUARE FEET						MILWAUKEE, WI 15 BUILDINGS 1,751 APARTMENTS 1,004,554 RENTABLE SQUARE FEET					
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% OF GPTI			$/SQ.FT.		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(34)	96.9%	96.1%	97.9%	4.10	3.50	4.45	(15)	96.8%	96.0%	97.9%	6.65		
RENTS-GARAGE/PARKING	( )							(4)	2.6			.15		
RENTS-STORES/OFFICES	(1)	4.1			.13			( )						
GROSS POSSIBLE RENTS	(34)	97.2%	96.2%	98.0%	4.10	3.50	4.45	(15)	97.5%	96.1%	98.4%	6.68		
VACANCIES/RENT LOSS	(34)	8.8	6.4	10.1	.35	.27	.45	(14)	4.5	2.4	7.6	.22		
TOTAL RENTS COLLECTED	(34)	88.4	86.6	89.8	3.73	3.23	4.13	(15)	94.2	88.5	95.9	6.47		
OTHER INCOME	(34)	3.1	2.0	3.8	.12	.09	.16	(15)	2.5	1.4	3.6	.17		
GROSS POSSIBLE INCOME	(34)	100.0%	100.0%	100.0%	4.26	3.59	4.62	(15)	100.0%	100.0%	100.0%	6.85		
TOTAL COLLECTIONS	(34)	91.6	89.9	93.6	3.89	3.33	4.36	(15)	96.5	92.4	97.6	6.64		
EXPENSES														
MANAGEMENT FEE	(34)	4.6	4.5	5.0	.19	.16	.23	(15)	5.7	5.0	5.8	.36		
OTHER ADMINISTRTVE.**	(34)	6.7	4.9	9.0	.28	.21	.36	(15)	5.7	3.9	7.5	.36		
SUBTOTAL ADMINIST.	(34)	11.2%	10.0%	13.7%	.48	.39	.55	(15)	11.5%	8.4%	12.5%	.69		
SUPPLIES	(34)	.4	.2	.6	.02	.01	.03	(14)	1.4	.7	1.5	.05		
HEATING FUEL-CA ONLY*	(26)	.5	.2	1.1	.02	.01	.04	(1)	1.2					
CA & APTS.*	(1)	4.0			.20			(13)	5.3	3.6	6.2	.34		
ELECTRICITY--CA ONLY*	(33)	1.9	1.6	2.4	.08	.06	.09	(13)	2.3	1.5	2.7	.14		
CA & APTS.*	(1)	7.6			.37			(2)	2.1			.15		
WATER/SEWER--CA ONLY*	( )							( )						
CA & APTS.*	(34)	2.2	1.4	2.7	.08	.06	.11	(15)	1.9	1.2	2.6	.11		
GAS----------CA ONLY*	(16)	.5	.4	.7	.02	.02	.04	(2)	1.6			.12		
CA & APTS.*	( )							(10)	2.3			.14		
BUILDING SERVICES	(20)	.7	.4	1.2	.03	.02	.05	(15)	1.4	.6	1.9	.06		
OTHER OPERATING	(20)	1.0	.7	1.7	.03	.01	.09	(6)	.5			.03		
SUBTOTAL OPERATING	(34)	7.0%	5.6%	8.1%	.28	.22	.32	(15)	12.5%	10.4%	14.6%	.83		
SECURITY**	(12)	1.1	.5	1.8	.06	.03	.08	(1)	1.4			.10		
GROUNDS MAINTENANCE**	(34)	1.6	1.1	2.6	.07	.04	.10	(13)	2.3	1.4	2.8	.11		
MAINTENANCE-REPAIRS	(34)	8.1	5.5	9.3	.32	.26	.39	(15)	2.8	1.4	3.9	.26		
PAINTING/DECORATING**	(34)	2.7	.6	4.0	.09	.03	.13	(15)	1.7	1.3	2.4	.11		
SUBTOTAL MAINTENANCE	(34)	11.9%	8.7%	16.5%	.43	.34	.69	(15)	7.2%	5.3%	7.7%	.48		
REAL ESTATE TAXES	(34)	8.6	7.0	9.2	.35	.30	.40	(15)	14.5	13.2	15.3	.98		
OTHER TAX/FEE/PERMIT	(24)	.3	.0	1.3	.00	.00	.06	(2)	.7			.05		
INSURANCE	(34)	1.8	1.2	3.1	.08	.05	.13	(15)	.7	.6	1.1	.07		
SUBTOTAL TAX-INSURNCE	(34)	11.0%	8.9%	12.4%	.47	.38	.52	(15)	15.6%	13.7%	16.3%	1.07		
RECREATNL/AMENITIES**	(10)	.6			.03			(4)	.7			.02		
OTHER PAYROLL**	(22)	4.0	2.2	6.5	.18	.08	.27	(12)	3.9	2.9	4.4	.19		
TOTAL ALL EXPENSES	(34)	46.0%	40.5%	50.6%	1.76	1.58	2.08	(15)	48.2%	44.0%	50.0%	3.14		
NET OPERATING INCOME	(34)	45.1%	38.1%	51.6%	1.94	1.65	2.18	(15)	49.4%	41.4%	51.2%	3.50		
PAYROLL RECAP**	(22)	8.6	7.4	12.4	.42	.33	.47	(13)	7.6	5.3	10.9	.40		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	MINNEAPOLIS-ST PAUL, MN 52 BUILDINGS 6,172 APARTMENTS 4,610,943 RENTABLE SQUARE FEET						MOBILE, AL 6 BLGS. 841 APTS. 562,253 SQ.FT.			MONTEREY-SALINAS, CA 6 BLGS. 349 APTS. 258,755 SQ.FT.		
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(52)	96.1%	93.5%	97.4%	6.49	5.90	6.80	(6)	97.3%	4.66	(5)	96.5%	5.70
RENTS-GARAGE/PARKING	(37)	3.2	1.6	4.0	.20	.15	.28	( )			(2)	.4	.04
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(52)	97.7%	96.8%	98.6%	6.54	6.15	6.93	(6)	97.3%	4.66	(5)	96.5%	5.70
VACANCIES/RENT LOSS	(46)	3.2	1.9	4.8	.21	.12	.35	(6)	12.0	.64	(2)	6.9	.66
TOTAL RENTS COLLECTED	(52)	94.9	93.0	96.5	6.41	5.97	6.67	(6)	86.1	4.04	(5)	91.1	5.23
OTHER INCOME	(50)	2.5	1.5	3.3	.17	.08	.22	(6)	3.1	.17	(5)	4.5	.27
GROSS POSSIBLE INCOME	(52)	100.0%	100.0%	100.0%	6.70	6.25	7.09	(6)	100.0%	4.73	(5)	100.0%	6.06
TOTAL COLLECTIONS	(52)	97.1	95.3	98.9	6.50	6.06	6.77	(6)	90.3	4.20	(5)	98.3	5.60
EXPENSES													
MANAGEMENT FEE	(50)	4.9	4.5	5.4	.32	.27	.36	(6)	4.5	.20	(2)	4.1	.30
OTHER ADMINISTRTVE.**	(51)	2.9	2.0	4.4	.19	.14	.30	(6)	10.2	.47	(5)	10.4	.60
SUBTOTAL ADMINIST.	(51)	8.2%	6.6%	9.1%	.53	.45	.64	(6)	14.9%	.66	(5)	10.5%	.70
SUPPLIES	(46)	.6	.2	1.0	.04	.01	.06	(6)	1.4	.07	(5)	.2	.02
HEATING FUEL-CA ONLY*	(4)	7.3			.71			(4)	.7	.03	(1)		
CA & APTS.*	(48)	6.5	5.2	7.2	.43	.34	.51	(1)			(1)	1.9	.11
ELECTRICITY--CA ONLY*	(42)	1.2	1.0	1.7	.08	.06	.10	(6)	1.9	.09	(3)	.6	.05
CA & APTS.*	(10)	1.6			.11			(1)			(2)	1.3	.04
WATER/SEWER--CA ONLY*	(1)	2.0			.20			(1)	.4	.02	(1)		
CA & APTS.*	(51)	2.3	1.5	2.9	.16	.12	.20	(5)	3.9	.19	(5)	2.7	.20
GAS----------CA ONLY*	(12)	1.6	1.3	1.6	.11	.09	.13	(5)	.4	.02	(2)	2.8	.23
CA & APTS.*	(19)	2.0	.8	2.1	.13	.05	.16	(1)			(3)	2.4	.10
BUILDING SERVICES	(49)	1.0	.8	1.1	.07	.05	.08	(5)	1.3	.05	(5)	2.5	.17
OTHER OPERATING	(27)	.1	.0	.3	.01	.01	.02	(4)	3.1	.13	(2)	4.4	.18
SUBTOTAL OPERATING	(52)	13.1%	11.1%	14.5%	.89	.77	1.00	(6)	10.3%	.50	(5)	10.8%	.60
SECURITY**	(17)	.1	.0	.1	.01	.00	.01	(4)	.7	.04	(1)		
GROUNDS MAINTENANCE**	(47)	1.1	.7	1.4	.07	.05	.10	(6)	1.0	.04	(5)	3.4	.21
MAINTENANCE-REPAIRS	(52)	3.8	2.1	5.6	.24	.14	.35	(6)	3.0	.15	(5)	5.4	.34
PAINTING/DECORATING**	(52)	2.1	1.3	4.6	.14	.09	.29	(6)	3.8	.20	(5)	4.0	.21
SUBTOTAL MAINTENANCE	(52)	7.4%	5.1%	10.4%	.46	.34	.68	(6)	9.5%	.42	(5)	12.1%	.71
REAL ESTATE TAXES	(52)	16.1	14.7	17.3	1.06	.94	1.26	(6)	4.8	.25	(5)	3.2	.17
OTHER TAX/FEE/PERMIT	(37)	.1	.0	.3	.01	.00	.02	(3)	.4	.02	(1)		
INSURANCE	(52)	1.4	.9	1.7	.09	.06	.12	(6)	2.4	.10	(5)	.8	.06
SUBTOTAL TAX-INSURNCE	(52)	17.7%	15.8%	18.6%	1.17	1.01	1.37	(6)	7.2%	.33	(5)	4.1%	.23
RECREATNL/AMENITIES**	(21)	.3	.2	.4	.02	.02	.03	(6)	.2	.01	(2)	.6	.04
OTHER PAYROLL**	(44)	4.4	3.2	6.4	.32	.23	.44	(5)	4.9	.23	(5)	3.3	.28
TOTAL ALL EXPENSES	(52)	50.1%	46.7%	53.4%	3.27	3.05	3.66	(6)	45.6%	2.00	(5)	48.9%	2.70
NET OPERATING INCOME	(52)	47.3%	42.1%	51.3%	3.19	2.83	3.41	(6)	42.8%	1.80	(5)	43.0%	2.54
PAYROLL RECAP**	(46)	7.4	5.5	8.3	.50	.32	.56	(6)	11.8	.57	(5)	10.1	.61

FOOTNOTE - For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	MONTGOMERY, AL 11 BUILDINGS 2,020 APARTMENTS 1,765,144 RENTABLE SQUARE FEET						MUSKEGON, MI 3 BLGS. 735 APTS. 434,308 SQ.FT.			NEWARK, NJ 3 BLGS. 1,004 APTS. 882,880 SQ.FT.		
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(11)	97.2%	96.9%	97.8%	4.02	3.59	4.40	(3)	93.0%	3.99	(3)	97.6%	6.04
RENTS-GARAGE/PARKING	( )							(2)	6.3	.28	(3)	1.5	.10
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(11)	97.2%	96.9%	97.8%	4.02	3.59	4.40	(3)	95.5%	4.27	(3)	98.8%	6.10
VACANCIES/RENT LOSS	(11)	5.9	3.8	9.9	.33	.14	.39	(3)	3.0	.14	(3)	.7	.03
TOTAL RENTS COLLECTED	(11)	90.0	86.7	93.9	3.87	3.36	4.21	(3)	92.5	4.14	(3)	98.2	6.02
OTHER INCOME	(11)	2.8	1.8	3.0	.10	.07	.14	(2)	6.2	.34	(3)	1.2	.06
GROSS POSSIBLE INCOME	(11)	100.0%	100.0%	100.0%	4.09	3.70	4.54	(3)	100.0%	4.48	(3)	100.0%	6.18
TOTAL COLLECTIONS	(11)	94.1	89.8	96.1	3.94	3.44	4.22	(3)	97.0	4.34	(3)	99.3	6.09
EXPENSES													
MANAGEMENT FEE	(11)	4.7	4.4	5.2	.21	.17	.21	(3)	5.7	.26	(3)	4.9	.30
OTHER ADMINISTRTVE.**	(11)	4.8	3.2	5.3	.20	.14	.23	(3)	3.6	.13	(3)	3.2	.20
SUBTOTAL ADMINIST.	(11)	9.7%	7.0%	10.1%	.40	.29	.46	(3)	8.2%	.39	(3)	8.8%	.54
SUPPLIES	(5)	.6			.02			(2)	2.3	.08	(3)	.2	.01
HEATING FUEL-CA ONLY*	(7)	.5			.03			(2)	2.1	.09	( )		
CA & APTS.*	( )							(1)	6.0	.28	(3)	8.9	.56
ELECTRICITY--CA ONLY*	(11)	1.4	1.0	1.9	.06	.04	.07	(3)	1.2	.06	(3)	1.6	.10
CA & APTS.*	( )							( )			( )		
WATER/SEWER--CA ONLY*	(3)	1.8			.08			( )			(1)	2.1	.11
CA & APTS.*	(8)	1.8			.08			(3)	3.5	.20	(2)	3.3	.21
GAS----------CA ONLY*	(5)	.4			.01			( )			(2)	.8	.04
CA & APTS.*	( )							(1)	6.1	.34	(1)	1.5	.09
BUILDING SERVICES	(6)	1.0			.04			(1)	.9	.05	(3)	1.5	.09
OTHER OPERATING	(6)	1.7			.07			(3)	1.9	.06	(1)	.0	.00
SUBTOTAL OPERATING	(11)	5.6%	4.5%	5.7%	.23	.18	.23	(3)	12.5%	.56	(3)	16.0%	.99
SECURITY**	(4)	.7			.02			(1)	.1	.01	( )		
GROUNDS MAINTENANCE**	(11)	2.2	1.3	2.7	.10	.05	.11	(3)	1.7	.08	(3)	1.6	.10
MAINTENANCE-REPAIRS	(11)	3.5	2.5	4.7	.14	.08	.19	(3)	7.3	.28	(3)	3.8	.20
PAINTING/DECORATING**	(10)	4.0			.11			(2)	6.8	.33	(3)	.9	.05
SUBTOTAL MAINTENANCE	(11)	9.4%	7.6%	11.3%	.35	.32	.42	(3)	10.2%	.45	(3)	7.8%	.48
REAL ESTATE TAXES	(11)	3.7	3.3	4.0	.15	.14	.17	(3)	9.1	.46	(3)	11.4	.71
OTHER TAX/FEE/PERMIT	(8)	.6			.02			(1)	.4	.02	(3)	.2	.01
INSURANCE	(11)	1.7	.9	2.0	.06	.04	.08	(3)	2.5	.11	(3)	.8	.05
SUBTOTAL TAX-INSURNCE	(11)	5.5%	4.7%	6.7%	.25	.19	.26	(3)	11.0%	.58	(3)	12.2%	.76
RECREATNL/AMENITIES**	(4)	.5			.02			(2)	1.4	.06	(1)	.2	.01
OTHER PAYROLL**	(5)	7.9			.44			(1)	3.8	.21	(3)	4.4	.27
TOTAL ALL EXPENSES	(11)	35.7%	29.5%	39.7%	1.53	1.16	1.68	(3)	45.2%	2.05	(3)	47.5%	2.94
NET OPERATING INCOME	(11)	57.2%	50.2%	63.0%	2.29	1.92	2.92	(3)	51.8%	2.10	(3)	51.1%	3.16
PAYROLL RECAP**	(11)	9.4	7.7	10.7	.38	.34	.44	(1)	9.9	.55	(3)	6.5	.40

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

NASHVILLE, TN

63 BUILDINGS 10,362 APARTMENTS
9,292,472 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME							
RENTS-APARTMENTS	(63)	97.4%	96.6%	98.2%	4.63	4.33	5.15
RENTS-GARAGE/PARKING	( )						
RENTS-STORES/OFFICES	(1)	1.1			.05		
GROSS POSSIBLE RENTS	(63)	97.4%	96.6%	98.2%	4.63	4.33	5.15
VACANCIES/RENT LOSS	(63)	7.4	3.9	11.2	.34	.20	.59
TOTAL RENTS COLLECTED	(63)	89.8	85.4	92.6	4.21	3.83	4.85
OTHER INCOME	(63)	2.6	1.8	3.3	.12	.09	.15
GROSS POSSIBLE INCOME	(63)	100.0%	100.0%	100.0%	4.76	4.47	5.34
TOTAL COLLECTIONS	(63)	92.6	87.5	96.0	4.41	4.00	4.97
EXPENSES							
MANAGEMENT FEE	(63)	4.6	4.3	4.8	.22	.19	.25
OTHER ADMINISTRTVE.**	(62)	6.4	4.5	7.8	.29	.19	.40
SUBTOTAL ADMINIST.	(63)	10.9%	8.6%	12.4%	.50	.39	.66
SUPPLIES	(63)	.9	.4	1.4	.04	.02	.07
HEATING FUEL-CA ONLY*	(40)	.6	.4	1.0	.03	.02	.05
CA & APTS.*	(8)	.6			.02		
ELECTRICITY--CA ONLY*	(60)	1.9	1.2	2.3	.08	.06	.11
CA & APTS.*	(3)	2.0			.09		
WATER/SEWER--CA ONLY*	( )						
CA & APTS.*	(63)	4.1	3.2	4.7	.19	.16	.22
GAS----------CA ONLY*	(33)	.2	.1	.4	.01	.00	.02
CA & APTS.*	(3)	.1			.18		
BUILDING SERVICES	(45)	1.1	.5	1.4	.05	.02	.06
OTHER OPERATING	(49)	1.0	.1	2.4	.05	.00	.11
SUBTOTAL OPERATING	(63)	9.7%	7.3%	11.9%	.44	.36	.56
SECURITY**	(35)	.6	.3	.9	.03	.02	.04
GROUNDS MAINTENANCE**	(60)	1.8	1.1	2.5	.08	.05	.12
MAINTENANCE-REPAIRS	(63)	5.1	2.8	7.5	.2?	.13	.36
PAINTING/DECORATING**	(63)	3.1	1.8	4.4	.16	.09	.23
SUBTOTAL MAINTENANCE	(63)	10.4%	9.0%	13.3%	.54	.42	.60
REAL ESTATE TAXES	(63)	6.6	5.0	7.8	.32	.23	.41
OTHER TAX/FEE/PERMIT	(37)	.5	.1	.6	.02	.00	.03
INSURANCE	(63)	1.5	1.1	1.9	.07	.05	.10
SUBTOTAL TAX-INSURNCE	(63)	8.3%	6.8%	9.7%	.39	.32	.51
RECREATNL/AMENITIES**	(31)	.5	.3	.7	.03	.02	.04
OTHER PAYROLL**	(53)	4.1	3.6	5.0	.20	.17	.26
TOTAL ALL EXPENSES	(63)	44.5%	40.7%	47.1%	2.06	1.91	2.34
NET OPERATING INCOME	(63)	47.7%	41.8%	52.8%	2.23	2.00	2.52
PAYROLL RECAP**	(50)	8.9	7.5	10.1	.43	.35	.51

NEW LONDON-GROTON, CT

6 BLGS. 270 APTS.
222,298 SQ.FT.

	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(6)	99.2%	8.63
RENTS-GARAGE/PARKING	( )		
RENTS-STORES/OFFICES	( )		
GROSS POSSIBLE RENTS	(6)	99.2%	8.63
VACANCIES/RENT LOSS	(6)	4.6	.65
TOTAL RENTS COLLECTED	(6)	96.8	8.41
OTHER INCOME	(5)	1.7	.12
GROSS POSSIBLE INCOME	(6)	100.0%	8.69
TOTAL COLLECTIONS	(6)	97.6	8.48
MANAGEMENT FEE	(6)	6.3	.55
OTHER ADMINISTRTVE.**	(4)	2.2	.18
SUBTOTAL ADMINIST.	(6)	8.0%	.57
SUPPLIES	(5)	1.6	.12
HEATING FUEL-CA ONLY*	( )		
CA & APTS.*	(2)	5.7	.38
ELECTRICITY--CA ONLY*	(4)	2.1	.20
CA & APTS.*	( )		
WATER/SEWER--CA ONLY*	( )		
CA & APTS.*	(6)	.9	.08
GAS----------CA ONLY*	(1)	3.0	.26
CA & APTS.*	(2)	3.9	.32
BUILDING SERVICES	(2)	1.0	.06
OTHER OPERATING	(3)	1.5	.09
SUBTOTAL OPERATING	(6)	9.2%	.86
SECURITY**	( )		
GROUNDS MAINTENANCE**	(6)	1.5	.12
MAINTENANCE-REPAIRS	(6)	3.1	.29
PAINTING/DECORATING**	(3)	3.8	.42
SUBTOTAL MAINTENANCE	(6)	7.9%	.66
REAL ESTATE TAXES	(6)	6.8	.42
OTHER TAX/FEE/PERMIT	( )		
INSURANCE	(6)	1.9	.17
SUBTOTAL TAX-INSURNCE	(6)	7.9%	.59
RECREATNL/AMENITIES**	( )		
OTHER PAYROLL**	(5)	7.5	.65
TOTAL ALL EXPENSES	(6)	37.5%	3.14
NET OPERATING INCOME	(6)	62.8%	5.46
PAYROLL RECAP**	( )		

NEW ORLEANS, LA

4 BLGS. 637 APTS.
522,182 SQ.FT.

	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(4)	97.3%	5.16
RENTS-GARAGE/PARKING	( )		
RENTS-STORES/OFFICES	( )		
GROSS POSSIBLE RENTS	(4)	97.3%	5.16
VACANCIES/RENT LOSS	(4)	26.4	1.38
TOTAL RENTS COLLECTED	(4)	83.1	3.96
OTHER INCOME	(3)	4.0	.21
GROSS POSSIBLE INCOME	(4)	100.0%	5.42
TOTAL COLLECTIONS	(4)	83.1	4.09
MANAGEMENT FEE	(4)	3.8	.19
OTHER ADMINISTRTVE.**	(4)	9.8	.51
SUBTOTAL ADMINIST.	(4)	13.2%	.69
SUPPLIES	(4)	.5	.03
HEATING FUEL-CA ONLY*	( )		
CA & APTS.*	(1)	.5	.03
ELECTRICITY--CA ONLY*	(4)	2.2	.12
CA & APTS.*	( )		
WATER/SEWER--CA ONLY*	( )		
CA & APTS.*	(4)	4.4	.23
GAS----------CA ONLY*	(2)	.5	.02
CA & APTS.*	(1)	3.0	.17
BUILDING SERVICES	(2)	1.0	.05
OTHER OPERATING	(2)	.1	.01
SUBTOTAL OPERATING	(4)	9.7%	.53
SECURITY**	( )		
GROUNDS MAINTENANCE**	(4)	1.9	.11
MAINTENANCE-REPAIRS	(4)	4.6	.23
PAINTING/DECORATING**	(4)	2.9	.14
SUBTOTAL MAINTENANCE	(4)	7.9%	.37
REAL ESTATE TAXES	(4)	4.9	.27
OTHER TAX/FEE/PERMIT	(1)	.1	.00
INSURANCE	(4)	6.1	.30
SUBTOTAL TAX-INSURNCE	(4)	10.2%	.55
RECREATNL/AMENITIES**	(2)	.3	.01
OTHER PAYROLL**	(3)	6.?	.32
TOTAL ALL EXPENSES	(4)	45.7%	2.15
NET OPERATING INCOME	(4)	41.1%	1.94
PAYROLL RECAP**	(4)	9.4	.49

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	NEWPORT NEWS, VA 22 BUILDINGS 4,215 APARTMENTS 3,528,220 RENTABLE SQUARE FEET						NORFOLK, VA 26 BUILDINGS 6,035 APARTMENTS 5,439,095 RENTABLE SQUARE FEET					
	BLDGS.	----% OF GPTI----			----$/SQ.FT.----			BLDGS.	----% OF GPTI----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(22)	97.1%	95.3%	98.3%	4.93	4.49	6.09	(26)	97.3%	96.7%	98.4%	5.16	4.38	5.48
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	(2)	5.1			.35			( )						
GROSS POSSIBLE RENTS	(22)	97.5%	95.7%	98.3%	4.93	4.49	6.09	(26)	97.3%	96.7%	98.4%	5.16	4.38	5.48
VACANCIES/RENT LOSS	(19)	5.2	3.3	7.2	.26	.17	.49	(26)	3.8	2.7	4.3	.18	.14	.24
TOTAL RENTS COLLECTED	(22)	92.3	89.4	94.9	4.75	4.31	5.62	(26)	96.3	92.0	95.1	4.96	4.09	5.19
OTHER INCOME	(22)	2.7	1.7	4.3	.15	.11	.21	(24)	2.8	2.0	3.3	.15	.09	.18
GROSS POSSIBLE INCOME	(22)	100.0%	100.0%	100.0%	5.12	4.72	6.24	(26)	100.0%	100.0%	100.0%	5.32	4.50	5.61
TOTAL COLLECTIONS	(22)	95.8	92.8	98.2	5.04	4.42	5.73	(26)	96.3	95.7	97.3	5.10	4.20	4.38
EXPENSES														
MANAGEMENT FEE	(22)	4.0	3.8	4.4	.21	.19	.24	(26)	4.2	3.4	5.2	.20	.19	.26
OTHER ADMINISTRTVE.**	(22)	4.5	3.1	5.4	.23	.13	.30	(26)	4.9	4.0	6.8	.24	.20	.38
SUBTOTAL ADMINIST.	(22)	8.5%	7.2%	9.0%	.42	.36	.51	(26)	9.0%	7.7%	13.2%	.43	.40	.69
SUPPLIES	(21)	.4	.3	.6	.02	.01	.03	(26)	.8	.2	.5	.02	.01	.03
HEATING FUEL-CA ONLY*	(8)	1.4			.08			(4)	1.0			.05		
CA & APTS.*	(10)	9.5			.45			(10)	5.8			.30		
ELECTRICITY--CA ONLY*	(21)	1.7	1.2	2.8	.08	.06	.19	(25)	1.3	1.0	2.0	.07	.05	.09
CA & APTS.*	( )							(1)	13.6			1.06		
WATER/SEWER--CA ONLY*	( )							(2)	.0			.00		
CA & APTS.*	(22)	3.6	3.2	4.5	.21	.16	.25	(24)	4.7	3.9	6.4	.26	.20	.34
GAS---------CA ONLY*	(9)	.3			.02			(7)	.5			.02		
CA & APTS.*	(7)	2.5			.15			(13)	2.6	1.6	2.9	.15	.09	.16
BUILDING SERVICES	(20)	1.1	.5	1.4	.06	.05	.08	(25)	1.3	.8	1.8	.07	.05	.10
OTHER OPERATING	(5)	.3			.01			(22)	.4	.2	.5	.02	.01	.03
SUBTOTAL OPERATING	(22)	9.9%	8.1%	19.4%	.48	.39	1.03	(26)	13.1%	9.5%	15.2%	.74	.48	.83
SECURITY**	(4)	.2			.00			(17)	.2	.2	.3	.01	.01	.02
GROUNDS MAINTENANCE**	(22)	2.0	1.3	2.3	.11	.06	.13	(26)	2.7	2.1	3.1	.14	.09	.17
MAINTENANCE-REPAIRS	(22)	5.6	3.8	8.6	.32	.23	.63	(26)	4.0	3.2	6.8	.22	.14	.36
PAINTING/DECORATING**	(22)	2.0	1.5	2.6	.10	.07	.14	(26)	1.9	1.4	2.5	.10	.07	.15
SUBTOTAL MAINTENANCE	(22)	9.3%	8.1%	12.9%	.56	.33	.65	(26)	8.5%	6.9%	12.3%	.48	.37	.68
REAL ESTATE TAXES	(20)	4.9	3.2	5.7	.26	.22	.29	(26)	5.9	4.5	6.5	.29	.21	.34
OTHER TAX/FEE/PERMIT	(19)	.1	.0	.1	.00	.00	.01	(22)	.1	.0	1.2	.00	.00	.03
INSURANCE	(22)	1.7	1.3	1.9	.09	.06	.11	(26)	1.2	.9	1.9	.06	.04	.09
SUBTOTAL TAX-INSURNCE	(22)	6.4%	4.9%	8.0%	.35	.24	.41	(26)	7.3%	6.3%	8.6%	.38	.30	.41
RECREATNL/AMENITIES**	(20)	.8	.6	1.1	.05	.03	.05	(14)	1.3	1.1	1.3	.07	.06	.07
OTHER PAYROLL**	(22)	8.4	5.5	9.5	.41	.28	.55	(25)	5.4	5.1	6.6	.29	.26	.39
TOTAL ALL EXPENSES	(22)	46.7%	41.1%	52.8%	2.30	1.93	2.77	(26)	44.2%	41.9%	49.6%	2.37	2.14	2.60
NET OPERATING INCOME	(22)	47.9%	43.0%	56.5%	2.77	2.12	3.03	(26)	51.4%	46.4%	56.8%	2.62	2.11	2.89
PAYROLL RECAP**	(22)	12.0	8.0	13.1	.54	.40	.75	(25)	10.5	9.5	11.9	.57	.46	.60

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	OAKLAND, CA 6 BLGS. 598 APTS. 466,490 SQ.FT.			ODESSA-MIDLAND, TX 7 BLGS. 1,086 APTS. 852,836 SQ.FT.			OKLAHOMA CITY, OK 39 BUILDINGS 7,061 APARTMENTS 5,326,478 RENTABLE SQUARE FEET					
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME													
RENTS-APARTMENTS	(6)	98.4%	8.09	(7)	98.7%	4.82	(39)	97.4%	96.4%	98.9%	4.59	3.72	4.98
RENTS-GARAGE/PARKING	(1)	.6	.03	( )			(4)						
RENTS-STORES/OFFICES	( )			( )			(4)	1.3			.06		
GROSS POSSIBLE RENTS	(6)	98.8%	8.09	(7)	98.7%	4.82	(39)	97.5%	96.4%	98.9%	4.61	3.72	4.98
VACANCIES/RENT LOSS	(6)	6.6	.52	(7)	13.0	.63	(29)	14.9	11.2	18.7	.73	.58	.89
TOTAL RENTS COLLECTED	(6)	91.6	7.40	(7)	84.8	4.14	(39)	83.5	79.3	87.7	3.74	3.30	4.26
OTHER INCOME	(6)	3.3	.23	(7)	1.3	.06	(35)	2.6	1.2	3.6	.12	.06	.18
GROSS POSSIBLE INCOME	(6)	100.0%	8.19	(7)	100.0%	4.87	(39)	100.0%	100.0%	100.0%	4.77	3.89	5.54
TOTAL COLLECTIONS	(6)	94.9	7.60	(7)	87.0	4.19	(39)	86.2	81.8	89.8	3.93	3.41	4.86
EXPENSES													
MANAGEMENT FEE	(5)	5.1	.46	(6)	4.5	.22	(39)	4.8	4.3	5.0	.21	.17	.24
OTHER ADMINISTRTVE.**	(6)	5.0	.45	(6)	11.8	.70	(39)	14.6	10.3	19.0	.69	.57	.83
SUBTOTAL ADMINIST.	(6)	8.9%	.73	(7)	14.1%	.68	(39)	19.7%	14.8%	23.9%	.92	.74	1.03
SUPPLIES	(6)	1.2	.08	(5)	.6	.02	(36)	1.1	.6	1.5	.05	.03	.07
HEATING FUEL-CA ONLY*	(3)	.7	.05	(6)	1.4	.07	(27)	.6	.2	1.3	.02	.01	.06
CA & APTS.*	(1)	2.0	.13	( )			(4)	6.9			.30		
ELECTRICITY--CA ONLY*	(6)	1.0	.07	(7)	2.0	.10	(29)	3.9	2.4	5.3	.17	.13	.25
CA & APTS.*	( )			( )			(10)	2.2			.08		
WATER/SEWER--CA ONLY*	( )			( )			( )						
CA & APTS.*	(6)	1.7	.14	(7)	7.2	.33	(39)	3.1	2.5	3.6	.14	.12	.18
GAS----------CA ONLY*	(2)	2.6	.27	(1)	.4	.02	(14)	.7	.3	1.6	.03	.02	.05
CA & APTS.*	(3)	1.0	.10	(6)	.6	.03	(2)	8.6			.41		
BUILDING SERVICES	(3)	1.7	.12	(6)	1.1	.05	(26)	.8	.6	1.3	.05	.03	.06
OTHER OPERATING	(6)	.6	.04	(7)	4.0	.18	(28)	3.4	2.2	4.9	.16	.07	.21
SUBTOTAL OPERATING	(6)	6.6%	.56	(7)	12.8%	.62	(39)	14.0%	7.8%	17.6%	.56	.41	.74
SECURITY**	(2)	.5	.05	(3)	.3	.01	(29)	.4	.2	.5	.02	.01	.02
GROUNDS MAINTENANCE**	(6)	1.7	.17	(7)	4.6	.21	(39)	2.2	1.5	2.8	.11	.09	.14
MAINTENANCE-REPAIRS	(6)	3.7	.36	(7)	9.0	.37	(39)	4.4	2.5	5.6	.22	.14	.28
PAINTING/DECORATING**	(5)	2.6	.21	(6)	3.2	.16	(36)	2.4	1.6	3.6	.11	.08	.17
SUBTOTAL MAINTENANCE	(6)	11.1%	.96	(7)	17.0%	.85	(39)	9.3%	6.8%	11.4%	.47	.32	.59
REAL ESTATE TAXES	(6)	5.0	.43	(7)	9.2	.44	(32)	4.6	4.0	5.6	.20	.19	.28
OTHER TAX/FEE/PERMIT	(5)	.3	.02	(6)	.3	.02	(23)	.2	.1	.2	.01	.00	.01
INSURANCE	(6)	1.4	.10	(7)	1.5	.07	(32)	1.5	1.2	2.1	.06	.06	.10
SUBTOTAL TAX-INSURNCE	(6)	7.4%	.55	(7)	11.7%	.57	(32)	6.6%	5.4%	7.9%	.30	.25	.37
RECREATNL/AMENITIES**	(2)	.3	.03	(5)	.3	.02	(27)	1.6	.4	2.7	.08	.02	.12
OTHER PAYROLL**	(3)	1.7	.17	(5)	4.0	.20	(38)	7.1	5.4	8.8	.32	.27	.37
TOTAL ALL EXPENSES	(6)	34.7%	2.90	(7)	61.5%	2.85	(39)	57.9%	42.9%	69.4%	2.63	2.41	2.92
NET OPERATING INCOME	(6)	65.5%	5.22	(7)	24.9%	1.16	(39)	25.7%	16.4%	41.9%	1.17	.65	2.30
PAYROLL RECAP**	(4)	6.8	.62	(5)	14.8	.77	(36)	14.0	11.1	17.5	.66	.59	.76

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	OMAHA, NE 31 BUILDINGS 2,824 APARTMENTS 2,504,802 RENTABLE SQUARE FEET						ORANGE COUNTY, CA 32 BUILDINGS 3,636 APARTMENTS 3,020,220 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(31)	97.9%	95.8%	98.3%	4.91	4.46	5.07	(32)	98.3%	97.7%	99.2%	7.51	6.94	8.49
RENTS-GARAGE/PARKING	(14)	2.9	2.6	3.3	.13	.13	.16	(7)	.9			.07		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(31)	98.5%	98.1%	98.8%	4.91	4.48	5.21	(32)	98.6%	97.7%	99.2%	7.55	6.96	8.49
VACANCIES/RENT LOSS	(31)	5.0	3.0	6.6	.26	.17	.32	(32)	4.3	2.9	5.8	.32	.19	.50
TOTAL RENTS COLLECTED	(31)	93.0	91.7	95.3	4.62	4.24	4.86	(32)	95.1	92.7	96.3	7.38	6.95	8.31
OTHER INCOME	(30)	1.5	1.2	1.9	.08	.06	.09	(27)	1.7	1.0	2.3	.14	.07	.17
GROSS POSSIBLE INCOME	(31)	100.0%	100.0%	100.0%	4.99	4.55	5.28	(32)	100.0%	100.0%	100.0%	7.70	7.00	8.55
TOTAL COLLECTIONS	(31)	95.0	93.2	96.1	4.68	4.30	5.01	(32)	96.5	94.2	97.1	7.52	6.69	8.48
EXPENSES														
MANAGEMENT FEE	(29)	4.9	4.6	5.7	.25	.23	.28	(32)	4.8	3.9	5.1	.35	.32	.45
OTHER ADMINISTRTVE.**	(30)	2.9	1.3	6.5	.14	.07	.31	(31)	3.2	.9	5.0	.28	.10	.44
SUBTOTAL ADMINIST.	(31)	7.8%	7.0%	10.5%	.40	.33	.52	(32)	7.7%	6.4%	9.6%	.60	.49	.79
SUPPLIES	(21)	.2	.1	.5	.01	.01	.02	(27)	.3	.1	.4	.02	.01	.03
HEATING FUEL-CA ONLY*	(9)	.6			.03			(2)	.8			.08		
CA & APTS.*	(14)	6.2	4.4	7.1	.32	.22	.35	(9)	3.7			.21		
ELECTRICITY--CA ONLY*	(30)	1.8	1.2	2.1	.08	.06	.12	(31)	1.2	.7	1.4	.08	.05	.11
CA & APTS.*	(1)	1.8			.09			(1)	1.6			.14		
WATER/SEWER--CA ONLY*	(1)	2.1			.10			(1)	.7			.07		
CA & APTS.*	(30)	1.8	1.1	2.0	.09	.06	.11	(31)	1.7	.5	2.6	.14	.07	.22
GAS----------CA ONLY*	(11)	1.2	.8	2.4	.06	.04	.10	(20)	1.5	.6	2.3	.12	.05	.20
CA & APTS.*	(15)	1.6	1.3	2.3	.08	.05	.11	(11)	1.7	1.2	2.5	.13	.10	.21
BUILDING SERVICES	(24)	.9	.6	1.1	.04	.03	.06	(29)	.8	.6	1.2	.06	.05	.09
OTHER OPERATING	(19)	.7	.2	1.4	.03	.01	.05	(15)	.2	.1	.7	.01	.01	.06
SUBTOTAL OPERATING	(31)	10.2%	8.7%	11.3%	.53	.43	.58	(32)	7.3%	4.7%	8.9%	.56	.38	.66
SECURITY**	(3)	.3			.02			(15)	.2	.1	.3	.02	.01	.03
GROUNDS MAINTENANCE**	(31)	1.3	.6	2.1	.07	.03	.10	(31)	1.7	1.4	2.2	.14	.10	.18
MAINTENANCE-REPAIRS	(31)	6.7	4.9	10.7	.32	.24	.48	(32)	4.4	3.2	6.2	.34	.28	.46
PAINTING/DECORATING**	(25)	1.6	1.4	2.8	.09	.06	.16	(32)	3.0	1.5	3.8	.20	.10	.31
SUBTOTAL MAINTENANCE	(31)	11.0%	8.2%	13.5%	.60	.39	.66	(32)	9.6%	7.2%	11.1%	.71	.55	.94
REAL ESTATE TAXES	(31)	9.4	7.7	10.1	.43	.37	.49	(32)	3.9	2.8	5.2	.30	.21	.41
OTHER TAX/FEE/PERMIT	(16)	.1	.1	.1	.01	.00	.01	(29)	.1	.1	.2	.01	.00	.01
INSURANCE	(31)	1.4	1.1	2.4	.07	.05	.11	(32)	1.6	1.1	2.0	.11	.08	.17
SUBTOTAL TAX-INSURNCE	(31)	11.1%	8.9%	12.0%	.52	.45	.56	(32)	5.9%	4.7%	7.3%	.46	.37	.55
RECREATNL/AMENITIES**	(7)	.5			.02			(21)	.3	.2	.4	.02	.02	.04
OTHER PAYROLL**	(22)	3.4	2.2	4.7	.18	.11	.23	(15)	3.4	2.3	4.6	.30	.19	.33
TOTAL ALL EXPENSES	(31)	43.9%	37.4%	48.4%	2.17	1.80	2.47	(32)	32.7%	29.3%	36.5%	2.65	2.11	3.03
NET OPERATING INCOME	(31)	50.8%	44.8%	58.1%	2.45	2.07	2.92	(32)	63.9%	59.5%	66.4%	5.05	4.53	5.66
PAYROLL RECAP**	(21)	6.6	4.0	7.4	.28	.23	.37	(30)	5.1	4.1	6.8	.44	.26	.60

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	ORLANDO, FL 30 BUILDINGS 4,888 APARTMENTS 4,247,463 RENTABLE SQUARE FEET						OXNARD-VENTURA, CA 8 BLGS. 451 APTS. 321,954 SQ.FT.			PEORIA, IL 7 BLGS. 1,180 APTS. 766,383 SQ.FT.		
	BLGS.	% OF GPTI			$/SQ.FT.			BLGS.	% GPTI	$/SQFT	BLGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(30)	97.5%	95.4%	98.8%	5.14	3.76	5.68	(8)	98.3%	7.16	(7)	97.6%	4.87
RENTS-GARAGE/PARKING	( )							( )			(1)	1.5	.07
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(30)	97.5%	95.4%	98.8%	5.14	3.76	5.68	(8)	98.3%	7.16	(7)	97.6%	4.87
VACANCIES/RENT LOSS	(28)	7.0	3.6	10.1	.41	.17	.60	(8)	3.7	.28	(7)	11.1	.55
TOTAL RENTS COLLECTED	(30)	90.2	84.5	95.1	4.57	3.76	5.13	(8)	95.2	6.89	(7)	87.0	4.24
OTHER INCOME	(28)	2.9	1.5	4.6	.16	.07	.26	(8)	2.1	.14	(7)	2.4	.11
GROSS POSSIBLE INCOME	(30)	100.0%	100.0%	100.0%	5.45	3.80	5.73	(8)	100.0%	7.40	(7)	100.0%	4.96
TOTAL COLLECTIONS	(30)	96.4	89.5	97.3	4.77	3.80	5.36	(8)	98.5	7.13	(7)	88.9	4.41
EXPENSES													
MANAGEMENT FEE	(30)	4.6	4.2	8.8	.25	.23	.33	(7)	4.8	.37	(7)	3.8	.17
OTHER ADMINISTRTVE.**	(30)	7.1	3.5	11.6	.39	.18	.66	(7)	2.6	.19	(7)	8.0	.38
SUBTOTAL ADMINIST.	(30)	11.8%	8.8%	20.1%	.67	.43	.80	(8)	6.4%	.48	(7)	12.9%	.56
SUPPLIES	(29)	.7	.3	1.2	.03	.01	.06	(4)	.6	.04	(7)	.4	.02
HEATING FUEL-CA ONLY*	(11)	.6	.4	1.0	.03	.02	.05	( )			(2)	7.1	.39
CA & APTS.*	( )							(2)	2.0	.13	(1)	.4	.02
ELECTRICITY--CA ONLY*	(29)	1.9	1.3	3.0	.09	.08	.13	(7)	.9	.06	(5)	1.9	.09
CA & APTS.*	( )							(1)	1.6	.11	(2)	3.2	.15
WATER/SEWER--CA ONLY*	(3)	1.0			.05			( )			( )		
CA & APTS.*	(26)	4.1	2.2	6.2	.21	.11	.26	(8)	4.0	.32	(7)	2.5	.13
GAS----------CA ONLY*	(13)	.3	.2	.4	.02	.01	.02	(6)	2.3	.16	(3)	3.2	.17
CA & APTS.*	(4)	.4			.02			(2)	3.7	.26	( )		
BUILDING SERVICES	(14)	1.2	.8	1.5	.05	.04	.06	(8)	1.1	.10	(6)	.6	.03
OTHER OPERATING	(14)	1.9	.7	3.3	.09	.03	.23	(4)	1.5	.12	(6)	1.1	.05
SUBTOTAL OPERATING	(30)	8.2%	6.6%	12.7%	.47	.32	.55	(8)	9.6%	.67	(7)	9.6%	.47
SECURITY**	(8)	.7			.04			( )			(1)	.4	.02
GROUNDS MAINTENANCE**	(27)	2.2	1.7	2.8	.12	.07	.15	(8)	2.2	.19	(7)	2.8	.13
MAINTENANCE-REPAIRS	(30)	3.3	2.4	5.1	.18	.09	.25	(8)	5.6	.47	(7)	3.3	.15
PAINTING/DECORATING**	(25)	1.9	1.5	2.6	.10	.06	.15	(8)	2.7	.20	(6)	2.7	.12
SUBTOTAL MAINTENANCE	(30)	7.0%	5.4%	9.9%	.37	.27	.51	(8)	10.9%	.84	(7)	9.5%	.43
REAL ESTATE TAXES	(30)	7.7	6.5	11.1	.41	.37	.45	(8)	3.6	.28	(6)	11.3	.54
OTHER TAX/FEE/PERMIT	(24)	.3	.1	.5	.01	.01	.03	(8)	.2	.02	( )		
INSURANCE	(30)	2.1	1.1	3.6	.10	.07	.14	(8)	1.5	.13	(7)	1.5	.08
SUBTOTAL TAX-INSURNCE	(30)	10.4%	8.6%	15.1%	.52	.49	.63	(8)	6.2%	.41	(7)	11.1%	.60
RECREATNL/AMENITIES**	(7)	.3			.02			(6)	.4	.03	(2)	1.8	.09
OTHER PAYROLL**	(25)	6.1	4.6	6.9	.30	.22	.36	(5)	1.7	.12	(5)	4.4	.26
TOTAL ALL EXPENSES	(30)	44.5%	37.2%	61.4%	2.29	2.05	2.81	(8)	36.6%	2.55	(7)	50.3%	2.30
NET OPERATING INCOME	(30)	44.3%	36.5%	55.3%	2.65	1.36	3.01	(8)	64.0%	4.74	(7)	39.8%	1.91
PAYROLL RECAP**	(26)	9.5	7.0	15.0	.51	.42	.67	(5)	5.0	.46	(7)	10.9	.51

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

PHILADELPHIA, PA

23 BUILDINGS 4,511 APARTMENTS
3,344,906 RENTABLE SQUARE FEET

PHOENIX, AZ

26 BUILDINGS 4,664 APARTMENTS
3,301,476 RENTABLE SQUARE FEET

INCOME	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH
RENTS-APARTMENTS	(23)	98.2%	96.7%	98.6%	5.67	4.73	6.42	(26)	96.3%	93.9%	98.6%	6.21	5.62	6.70
RENTS-GARAGE/PARKING	(11)	.7			.06			( )						
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(23)	98.2%	96.7%	98.7%	5.67	4.73	6.42	(26)	96.3%	93.9%	98.6%	6.21	5.62	6.70
VACANCIES/RENT LOSS	(21)	2.8	1.6	3.6	.16	.09	.24	(25)	11.6	7.7	15.2	.80	.54	.99
TOTAL RENTS COLLECTED	(23)	95.8	93.6	97.1	5.67	4.43	6.24	(26)	84.9	80.7	91.0	5.56	4.62	6.15
OTHER INCOME	(22)	1.9	1.3	3.3	.11	.08	.22	(26)	4.8	2.3	6.5	.23	.13	.43
GROSS POSSIBLE INCOME	(23)	100.0%	100.0%	100.0%	5.78	4.88	6.50	(26)	100.0%	100.0%	100.0%	6.40	5.81	6.96
TOTAL COLLECTIONS	(23)	97.7	96.4	98.5	5.70	4.81	6.36	(26)	88.5	84.8	92.7	5.81	5.01	6.21
EXPENSES														
MANAGEMENT FEE	(19)	4.8	4.3	5.7	.27	.22	.33	(25)	4.4	4.1	4.7	.30	.24	.32
OTHER ADMINISTRTVE.**	(21)	6.0	2.8	8.7	.40	.19	.64	(26)	7.0	5.1	9.8	.39	.30	.66
SUBTOTAL ADMINIST.	(23)	9.5%	5.9%	13.4%	.56	.26	.99	(26)	11.8%	9.4%	14.1%	.74	.57	.82
SUPPLIES	(23)	.4	.3	.7	.03	.02	.05	(24)	.6	.3	1.5	.03	.02	.09
HEATING FUEL-CA ONLY*	(4)	.7			.09			(12)	.9	.9	.9	.06		
CA & APTS.*	(15)	9.6	6.5	11.4	.61	.42	.69	(4)	5.8			.44		
ELECTRICITY--CA ONLY*	(23)	1.4	1.3	2.2	.10	.07	.16	(21)	2.4	2.2	3.1	.15	.12	.20
CA & APTS.*	( )							(3)	5.3			.72		
WATER/SEWER--CA ONLY*	( )							(3)	.5			.03		
CA & APTS.*	(23)	2.8	2.3	4.7	.20	.12	.26	(23)	2.5	1.7	2.9	.17	.11	.19
GAS----------CA ONLY*	(6)	.9			.18			(12)	.8	.4	1.0	.05		
CA & APTS.*	(6)	1.7			.14			(7)	2.3			.16		
BUILDING SERVICES	(18)	2.3	1.5	2.8	.13	.05	.17	(22)	.9	.5	1.4	.05	.03	.06
OTHER OPERATING	(16)	.4	.1	1.7	.02	.00	.11	(10)	.5			.03		
SUBTOTAL OPERATING	(23)	16.2%	9.5%	21.7%	1.00	.61	1.29	(26)	8.0%	7.6%	11.0%	.52	.46	.59
SECURITY**	(5)	.3			.01			(11)	.6	.1	.6	.02	.01	.04
GROUNDS MAINTENANCE**	(16)	1.7	1.1	2.7	.08	.06	.18	(26)	2.8	2.1	3.8	.15	.10	.24
MAINTENANCE-REPAIRS	(23)	6.1	4.8	7.1	.39	.29	.51	(26)	3.3	2.3	5.2	.23	.14	.29
PAINTING/DECORATING**	(17)	2.3	1.7	3.1	.13	.09	.16	(25)	1.6	1.0	2.4	.12	.05	.17
SUBTOTAL MAINTENANCE	(23)	9.5%	6.9%	10.4%	.56	.39	.69	(26)	8.4%	6.3%	11.1%	.56	.41	.66
REAL ESTATE TAXES	(23)	8.2	7.5	9.3	.46	.40	.62	(26)	7.7	6.3	9.2	.48	.38	.56
OTHER TAX/FEE/PERMIT	(16)	.6	.2	.9	.03	.02	.06	(18)	.1	.0	.4	.01	.00	.02
INSURANCE	(23)	1.9	1.4	2.3	.12	.09	.16	(26)	1.3	1.0	1.8	.08	.07	.10
SUBTOTAL TAX-INSURNCE	(23)	10.1%	9.5%	11.7%	.58	.52	.78	(26)	9.1%	8.2%	11.9%	.58	.47	.74
RECREATNL/AMENITIES**	(7)	.4			.02			(16)	.6	.2	.7	.03	.02	.04
OTHER PAYROLL**	(13)	4.9	3.4	8.5	.34	.26	.46	(21)	3.0	1.8	4.8	.22	.10	.37
TOTAL ALL EXPENSES	(23)	48.8%	39.2%	55.7%	2.76	2.24	3.82	(26)	42.7%	36.3%	50.6%	2.60	2.24	2.98
NET OPERATING INCOME	(23)	47.0%	33.0%	56.9%	2.91	1.67	3.59	(26)	47.8%	35.9%	56.3%	2.96	2.38	3.63
PAYROLL RECAP**	(21)	7.8	6.4	11.8	.52	.32	.75	(22)	8.8	6.2	10.1	.49	.36	.58

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	PITTSBURGH, PA 20 BUILDINGS 2,335 APARTMENTS 1,863,938 RENTABLE SQUARE FEET						PORTLAND, OR 13 BUILDINGS 1,059 APARTMENTS 897,352 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(20)	98.5%	97.6%	98.7%	5.96	5.54	6.77	(13)	97.4%	95.7%	97.6%	4.60	4.47	4.69
RENTS-GARAGE/PARKING	(1)							(4)	1.6			.08		
RENTS-STORES/OFFICES	(1)							(1)						
GROSS POSSIBLE RENTS	(20)	98.5%	97.6%	98.7%	5.96	5.54	6.77	(13)	97.4%	96.5%	97.6%	4.61	4.47	4.69
VACANCIES/RENT LOSS	(20)	5.3	1.2	12.0	.35	.08	.67	(13)	4.6	2.2	5.0	.20	.11	.25
TOTAL RENTS COLLECTED	(20)	93.3	87.7	97.2	5.60	4.96	6.49	(13)	93.0	90.6	94.0	4.50	4.19	4.58
OTHER INCOME	(19)	1.6	1.3	2.4	.11	.09	.14	(13)	2.6	2.4	3.5	.13	.11	.19
GROSS POSSIBLE INCOME	(20)	100.0%	100.0%	100.0%	6.11	5.58	6.88	(13)	100.0%	100.0%	100.0%	4.75	4.61	4.83
TOTAL COLLECTIONS	(20)	94.9	88.0	98.8	5.75	5.04	6.65	(13)	95.4	95.0	97.8	4.61	4.30	4.75
EXPENSES														
MANAGEMENT FEE	(19)	4.8	4.4	5.0	.32	.26	.34	(12)	4.8	4.7	5.3	.24	.23	.25
OTHER ADMINISTRTVE.**	(20)	4.8	2.5	6.7	.31	.09	.48	(13)	3.4	.5	7.0	.16	.02	.35
SUBTOTAL ADMINIST.	(20)	9.6%	6.9%	11.5%	.62	.37	.87	(13)	7.1%	5.2%	12.3%	.34	.26	.65
SUPPLIES	(20)	.5	.2	.9	.03	.02	.05	(11)	.4	.3	.5	.02	.01	.02
HEATING FUEL-CA ONLY*	(10)	.8			.06			(9)	1.3			.06		
CA & APTS.*	(8)	6.3			.44			(1)	6.8			.28		
ELECTRICITY--CA ONLY*	(19)	1.9	1.3	2.3	.12	.08	.17	(12)	1.3	.9	1.7	.06	.05	.09
CA & APTS.*	(1)							(1)	1.5			.07		
WATER/SEWER--CA ONLY*	(1)	.3			.02			(1)						
CA & APTS.*	(19)	3.0	2.8	4.7	.25	.17	.28	(13)	3.0	2.1	4.3	.14	.11	.21
GAS----------CA ONLY*	(3)	.4			.02			(1)	.3			.01		
CA & APTS.*	(7)	3.6			.21			(1)	2.1			.09		
BUILDING SERVICES	(14)	.9	.8	1.4	.06	.04	.10	(12)	1.5	1.2	1.7	.06	.05	.08
OTHER OPERATING	(12)	1.1	.6	1.3	.08	.0	.10	(4)	1.7			.08		
SUBTOTAL OPERATING	(20)	12.6%	8.0%	15.3%	.79	.51	.92	(13)	8.5%	6.0%	9.0%	.41	.32	.46
SECURITY**	(2)	2.7			.21			(1)						
GROUNDS MAINTENANCE**	(16)	1.2	.6	1.6	.09	.04	.11	(13)	1.7	.8	2.9	.08	.04	.14
MAINTENANCE-REPAIRS	(19)	4.2	2.7	6.7	.29	.19	.39	(13)	3.5	1.6	8.0	.16	.08	.40
PAINTING/DECORATING**	(20)	2.0	1.2	2.3	.13	.05	.16	(12)	2.2	1.8	3.0	.11	.09	.14
SUBTOTAL MAINTENANCE	(20)	8.9%	5.6%	9.8%	.68	.33	.70	(13)	7.5%	4.3%	12.6%	.36	.23	.61
REAL ESTATE TAXES	(20)	8.5	7.1	9.5	.51	.42	.62	(13)	13.8	10.4	15.6	.64	.47	.73
OTHER TAX/FEE/PERMIT	(5)	.2			.01			(5)	.2			.01		
INSURANCE	(20)	1.6	1.2	1.9	.09	.08	.13	(13)	1.2	.8	1.5	.06	.04	.07
SUBTOTAL TAX-INSURNCE	(20)	10.7%	8.4%	11.2%	.63	.55	.71	(13)	15.7%	13.6%	17.0%	.76	.67	.92
RECREATNL/AMENITIES**	(6)	.9			.07			(9)	.6			.03		
OTHER PAYROLL**	(14)	4.6	3.1	6.1	.27	.18	.	(9)	3.4			.16		
TOTAL ALL EXPENSES	(20)	45.8%	38.9%	47.2%	2.65	2.23	3..	(12)	43.1%	42.8%	43.7%	2.07	2.02	2.11
NET OPERATING INCOME	(20)	52.0%	46.3%	59.8%	3.40	2.50	3.6	(13)	53.2%	46.3%	55.9%	2.52	2.14	2.69
PAYROLL RECAP**	(17)	7.1	5.7	8.4	.51	.35	.59	(9)	6.5			.31		

FOOTNOTE - For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the section entitled, "Guidelines for Use of this Data and Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	PROVIDENCE, RI 19 BUILDINGS 2,140 APARTMENTS 1,687,542 RENTABLE SQUARE FEET						RALEIGH-DURHAM, NC 20 BUILDINGS 3,339 APARTMENTS 3,048,122 RENTABLE SQUARE FEET					
	BLDGS.	----% OF GPTI----			----$/SQ.FT.----			BLDGS.	----% OF GPTI----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(19)	99.7%	99.1%	99.8%	6.56	6.19	7.00	(20)	97.9%	97.4%	98.6%	5.02	4.30	5.32
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(19)	99.7%	99.1%	99.8%	6.56	6.19	7.00	(20)	97.9%	97.4%	98.6%	5.02	4.30	5.32
VACANCIES/RENT LOSS	(19)	3.2	1.6	4.7	.21	.07	.32	(20)	4.3	2.5	6.2	.22	.13	.34
TOTAL RENTS COLLECTED	(19)	95.7	93.8	97.3	6.35	5.93	6.71	(20)	93.9	91.1	95.4	4.87	3.98	4.99
OTHER INCOME	(19)	.3	.2	.7	.02	.01	.04	(19)	2.2	1.4	2.6	.11	.08	.13
GROSS POSSIBLE INCOME	(19)	100.0%	100.0%	100.0%	6.65	6.19	7.04	(20)	100.0%	100.0%	100.0%	5.14	4.41	5.50
TOTAL COLLECTIONS	(19)	96.8	94.7	98.0	6.36	6.01	6.74	(20)	96.0	93.8	97.5	4.99	4.06	5.16
EXPENSES														
MANAGEMENT FEE	(19)	5.0	4.8	5.4	.33	.27	.35	(20)	4.5	3.9	4.7	.21	.19	.26
OTHER ADMINISTRTVE.**	(17)	2.6	1.4	3.2	.17	.08	.24	(18)	5.1	4.1	5.8	.26	.21	.30
SUBTOTAL ADMINIST.	(19)	7.6%	6.3%	8.0%	.49	.38	.55	(20)	9.6%	8.0%	9.9%	.43	.39	.55
SUPPLIES	(19)	.5	.2	.7	.03	.01	.05	(16)	.3	.1	.3	.01	.01	.02
HEATING FUEL-CA ONLY*	( )							(10)	.9			.04		
CA & APTS.*	(19)	6.5	5.2	7.5	.40	.31	.49	(1)	12.2			.64		
ELECTRICITY--CA ONLY*	(8)	1.9			.12			(18)	1.8	1.2	2.4	.11	.07	.20
CA & APTS.*	(11)	2.1	2.0	3.1	.14	.12	.20	(2)	4.5			.23		
WATER/SEWER--CA ONLY*	( )							(1)	.2			.01		
CA & APTS.*	(19)	1.7	.9	2.1	.11	.06	.13	(19)	2.8	2.0	3.0	.13	.11	.15
GAS---------CA ONLY*	(1)	1.5			.11			(4)	.2			.01		
CA & APTS.*	(17)	1.6	1.3	2.0	.09	.06	.12	(2)	.2			.01		
BUILDING SERVICES	(13)	1.1	.8	1.3	.06	.05	.08	(16)	.5	.4	.8	.02	.02	.04
OTHER OPERATING	(14)	.3	.0	.5	.02	.00	.02	(7)	1.8			.07		
SUBTOTAL OPERATING	(19)	14.7%	12.6%	15.2%	.91	.80	1.05	(20)	6.1%	5.2%	8.5%	.33	.27	.40
SECURITY**	( )							(1)	.2			.01		
GROUNDS MAINTENANCE**	(19)	1.5	1.1	2.2	.10	.05	.13	(20)	2.6	2.2	2.9	.13	.12	.16
MAINTENANCE-REPAIRS	(19)	4.0	3.2	4.5	.25	.21	.31	(20)	3.8	2.2	5.1	.20	.15	.29
PAINTING/DECORATING**	(19)	3.8	1.2	4.8	.25	.08	.33	(20)	2.0	1.6	3.0	.12	.08	.17
SUBTOTAL MAINTENANCE	(19)	8.8%	6.7%	11.1%	.50	.41	.79	(20)	7.8%	7.1%	12.2%	.52	.38	.58
REAL ESTATE TAXES	(19)	10.7	9.8	11.6	.70	.64	.76	(20)	6.4	5.7	6.9	.32	.29	.35
OTHER TAX/FEE/PERMIT	(6)	.2			.01			(12)	.0	.0	.0	.00	.00	.00
INSURANCE	(19)	.7	.7	.8	.05	.04	.06	(20)	1.6	1.3	1.7	.08	.06	.09
SUBTOTAL TAX-INSURNCE	(19)	11.5%	11.1%	12.3%	.75	.70	.81	(20)	8.3%	6.9%	8.8%	.40	.37	.43
RECREATNL/AMENITIES**	(9)	.6			.05			(16)	1.1	.4	1.3	.05	.02	.06
OTHER PAYROLL**	(15)	2.1	1.7	3.3	.14	.11	.17	(16)	6.0	4.9	6.7	.30	.22	.32
TOTAL ALL EXPENSES	(19)	45.4%	44.1%	48.1%	3.07	2.81	3.26	(20)	39.4%	35.8%	42.4%	1.97	1.80	2.17
NET OPERATING INCOME	(19)	50.5%	47.3%	51.6%	3.26	2.80	3.50	(20)	57.5%	51.7%	59.0%	2.96	2.19	3.19
PAYROLL RECAP**	(16)	5.2	4.1	6.0	.34	.30	.39	(14)	9.7	8.2	11.6	.51	.37	.55

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	RICHMOND, VA 25 BUILDINGS 6,699 APARTMENTS 5,699,785 RENTABLE SQUARE FEET						ROANOKE, VA 12 BUILDINGS 1,365 APARTMENTS 1,231,168 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(25)	98.0%	97.2%	98.8%	4.93	4.55	5.66	(12)	99.5%	96.7%	99.7%	4.35	3.87	4.95
RENTS-GARAGE/PARKING	( )							( )						
RENTS-STORES/OFFICES	(21)	7.4			.25			( )						
GROSS POSSIBLE RENTS	(25)	98.3%	97.6%	98.8%	4.93	4.55	5.66	(12)	99.5%	96.7%	99.7%	4.35	3.87	4.95
VACANCIES/RENT LOSS	(25)	5.0	1.5	9.3	.29	.08	.49	(12)	4.7	2.7	4.8	.20	.12	.24
TOTAL RENTS COLLECTED	(25)	91.0	88.9	95.8	4.50	4.14	5.33	(12)	93.8	92.4	94.8	4.15	3.62	4.67
OTHER INCOME	(25)	1.7	1.2	2.4	.09	.06	.14	(9)	2.8			.13		
GROSS POSSIBLE INCOME	(25)	100.0%	100.0%	100.0%	5.11	4.68	5.71	(12)	100.0%	100.0%	100.0%	4.37	4.00	5.09
TOTAL COLLECTIONS	(25)	93.7	90.7	98.1	4.56	4.26	5.43	(12)	96.8	95.2	97.3	4.17	3.89	4.67
EXPENSES														
MANAGEMENT FEE	(25)	3.9	3.6	4.6	.21	.18	.22	(11)	5.2	4.7	5.6	.24	.19	.27
OTHER ADMINISTRTVE.**	(25)	3.8	2.8	5.5	.19	.15	.25	(9)	5.4			.24		
SUBTOTAL ADMINISTR.	(25)	7.3%	6.7%	9.8%	.40	.34	.44	(12)	8.0%	5.6%	10.6%	.35	.24	.52
SUPPLIES	(23)	.3	.2	.5	.02	.01	.02	(10)	.3			.01		
HEATING FUEL-CA ONLY*	(7)	.6			.03			(1)	1.2			.05		
CA & APTS.*	(16)	5.2	4.2	7.1	.33	.23	.38	(7)	5.0			.25		
ELECTRICITY--CA ONLY*	(18)	1.7	1.1	2.0	.08	.06	.10	(11)	1.9	1.1	2.0	.08	.04	.11
CA & APTS.*	(7)	7.0			.43			( )						
WATER/SEWER--CA ONLY*	( )							(1)	2.9			.13		
CA & APTS.*	(25)	3.3	2.7	3.8	.18	.13	.21	(11)	3.5	2.8	5.1	.20	.12	.21
GAS---------CA ONLY*	(6)	1.0			.05			( )						
CA & APTS.*	(14)	2.9	2.4	3.8	.15	.14	.18	(6)	3.4			.15		
BUILDING SERVICES	(23)	1.0	.5	1.2	.05	.03	.06	(7)	1.1			.04		
OTHER OPERATING	(18)	.3	.2	.9	.02	.01	.05	(12)	.2	.1	.5	.01	.01	.02
SUBTOTAL OPERATING	(25)	13.9%	13.0%	17.7%	.71	.62	1.06	(12)	12.4%	10.5%	14.1%	.56	.43	.63
SECURITY**	(4)	.2			.01			(1)	.0			.00		
GROUNDS MAINTENANCE**	(25)	2.4	1.7	2.7	.11	.08	.14	(12)	2.3	1.2	4.2	.10	.05	.20
MAINTENANCE-REPAIRS	(25)	5.3	4.0	6.1	.27	.22	.33	(12)	10.1	8.2	11.0	.41	.37	.44
PAINTING/DECORATING**	(25)	2.4	1.8	3.6	.13	.08	.18	(11)	3.0	1.5	3.2	.11	.08	.15
SUBTOTAL MAINTENANCE	(25)	10.1%	8.8%	12.6%	.57	.41	.65	(12)	15.8%	13.0%	17.0%	.66	.56	.75
REAL ESTATE TAXES	(25)	4.6	3.6	6.1	.22	.19	.29	(12)	5.6	5.3	6.0	.25	.22	.29
OTHER TAX/FEE/PERMIT	(17)	.1	.0	.1	.00	.00	.00	(9)	.0			.00		
INSURANCE	(25)	1.5	1.2	1.9	.08	.06	.10	(12)	1.7	.7	2.5	.07	.03	.11
SUBTOTAL TAX-INSURNCE	(25)	6.2%	5.4%	7.8%	.34	.28	.40	(12)	7.8%	6.3%	8.3%	.31	.28	.38
RECREATNL/AMENITIES**	(19)	.7	.6	.9	.04	.03	.05	(4)	1.0			.05		
OTHER PAYROLL**	(25)	5.2	4.5	6.4	.29	.21	.35	(7)	6.5			.32		
TOTAL ALL EXPENSES	(25)	45.5%	43.6%	49.4%	2.40	2.05	2.80	(12)	47.7%	42.6%	52.2%	2.10	1.73	2.34
NET OPERATING INCOME	(25)	47.0%	42.4%	52.4%	2.43	2.00	2.56	(12)	50.3%	43.3%	52.7%	2.11	1.79	2.50
PAYROLL RECAP**	(23)	8.8	7.0	12.0	.48	.40	.59	(8)	10.6			.48		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	RENO, NV 7 BLGS. 1,958 APTS. 1,512,386 SQ.FT.			ROCHESTER, NY 11 BUILDINGS 1,248 APARTMENTS 1,253,128 RENTABLE SQUARE FEET						SAGINAW, MI 3 BLGS. 387 APTS. 425,020 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(7)	96.7%	5.63	(11)	97.6%	96.7%	98.6%	4.69	3.74	5.49	(3)	98.8%	3.87
RENTS-GARAGE/PARKING	(1)	.2	.01	(1)	.1			.00			( )		
RENTS-STORES/OFFICES	( )			(1)	.8			.04			( )		
GROSS POSSIBLE RENTS	(7)	96.7%	5.63	(11)	97.6%	96.9%	98.6%	4.69	3.74	5.54	(3)	98.8%	3.87
VACANCIES/RENT LOSS	(7)	6.0	.35	(11)	3.4	2.1	3.8	.15	.11	.20	(3)	2.9	.08
TOTAL RENTS COLLECTED	(7)	90.2	5.41	(11)	93.8	92.1	96.9	4.42	3.63	5.33	(3)	96.5	3.76
OTHER INCOME	(7)	3.3	.20	(10)	2.4			.12			(3)	1.2	.07
GROSS POSSIBLE INCOME	(7)	100.0%	5.92	(11)	100.0%	100.0%	100.0%	4.80	3.74	5.68	(3)	100.0%	3.96
TOTAL COLLECTIONS	(7)	94.0	5.57	(11)	96.6	95.4	96.9	4.54	3.63	5.47	(3)	97.1	3.85
EXPENSES													
MANAGEMENT FEE	(5)	3.3	.21	(11)	4.8	4.5	5.6	.24	.21	.29	(3)	4.9	.12
OTHER ADMINISTRTVE.**	(7)	6.1	.36	(10)	3.9			.21			(2)	9.3	.49
SUBTOTAL ADMINIST.	(7)	9.5%	.56	(11)	9.1%	8.1%	9.5%	.37	.31	.50	(3)	14.2%	.28
SUPPLIES	(7)	.3	.02	(11)	.7	.3	2.5	.05	.01	.14	(3)	.1	.01
HEATING FUEL-CA ONLY*	(7)	.9	.06	(7)	1.5			.07			(1)	.9	.02
CA & APTS.*	( )			(4)	6.7			.49			(2)	7.0	.37
ELECTRICITY--CA ONLY*	(6)	2.1	.12	(11)	2.1	1.1	2.4	.10	.07	.13	(2)	2.6	.14
CA & APTS.*	( )			( )							(1)	3.1	.12
WATER/SEWER--CA ONLY*	( )			( )							(2)	.6	.02
CA & APTS.*	(7)	3.1	.20	(11)	1.9	1.0	2.3	.10	.05	.14	(1)	3.2	.17
GAS----------CA ONLY*	(1)	3.6	.23	(5)	.8			.05			(1)	1.2	.06
CA & APTS.*	(4)	3.2	.18	(1)	3.6			.26			( )		
BUILDING SERVICES	(6)	1.2	.06	(9)	1.2			.06			(3)	1.2	.04
OTHER OPERATING	(5)	1.0	.06	(4)	.7			.05			(1)	.4	.02
SUBTOTAL OPERATING	(7)	10.0%	.67	(11)	11.6%	9.2%	13.8%	.60	.32	.73	(3)	9.4%	.37
SECURITY**	(3)	.5	.02	( )							(1)	.1	.01
GROUNDS MAINTENANCE**	(7)	2.1	.12	(10)	2.5			.13			(3)	2.2	.11
MAINTENANCE-REPAIRS	(7)	4.7	.24	(11)	4.5	4.1	5.2	.18	.17	.29	(3)	4.2	.09
PAINTING/DECORATING**	(6)	1.0	.11	(11)	2.8	1.2	3.0	.12	.09	.16	(3)	1.4	.05
SUBTOTAL MAINTENANCE	(7)	8.4%	.56	(11)	9.8%	7.7%	14.3%	.48	.40	.54	(3)	7.9%	.28
REAL ESTATE TAXES	(7)	3.9	.25	(11)	14.7	10.0	16.9	.60	.39	.80	(3)	9.8	.39
OTHER TAX/FEE/PERMIT	(3)	.1	.01	(1)	1.1			.06			(3)	.1	.00
INSURANCE	(7)	1.4	.09	(11)	1.1	.6	1.4	.05	.03	.07	(3)	1.8	.07
SUBTOTAL TAX-INSURNCE	(7)	5.2%	.33	(11)	15.1%	12.1%	18.8%	.68	.43	.83	(3)	12.5%	.50
RECREATNL/AMENITIES**	(3)	.9	.06	(3)	1.2			.06			(2)	.2	.01
OTHER PAYROLL**	(6)	5.9	.33	(7)	6.3			.30			(3)	1.9	.08
TOTAL ALL EXPENSES	(7)	39.1%	2.30	(11)	52.9%	48.1%	56.7%	2.33	1.83	2.89	(3)	42.2%	1.67
NET OPERATING INCOME	(7)	55.8%	3.37	(11)	41.0%	39.9%	45.1%	1.94	1.64	2.69	(3)	54.9%	2.18
PAYROLL RECAP**	(7)	8.9	.53	(9)	9.1			.49			(2)	10.8	.45

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	SACRAMENTO, CA 38 BUILDINGS 5,678 APARTMENTS 4,509,970 RENTABLE SQUARE FEET						ST LOUIS, MO 23 BUILDINGS 4,681 APARTMENTS 4,148,993 RENTABLE SQUARE FEET					
	BLDGS.	----% OF GPTI----			----$/SQ.FT.----			BLDGS.	----% OF GPTI----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(38)	97.6%	96.1%	98.4%	5.98	5.54	6.37	(23)	97.2%	96.4%	98.1%	5.39	4.49	5.86
RENTS-GARAGE/PARKING	(7)	1.7			.11			(5)	1.5			.08		
RENTS-STORES/OFFICES	( )							(3)	.7			.04		
GROSS POSSIBLE RENTS	(38)	97.8%	96.5%	98.4%	5.98	5.55	6.37	(23)	97.9%	96.5%	98.8%	5.39	4.49	5.90
VACANCIES/RENT LOSS	(38)	5.6	1.5	6.8	.33	.10	.42	(22)	8.9	3.7	13.2	.40	.18	.70
TOTAL RENTS COLLECTED	(38)	92.7	89.7	94.8	5.64	5.11	6.14	(23)	88.7	84.2	95.0	4.66	4.28	5.59
OTHER INCOME	(37)	2.3	1.6	3.5	.14	.10	.23	(21)	2.1	1.3	3.5	.10	.07	.23
GROSS POSSIBLE INCOME	(38)	100.0%	100.0%	100.0%	6.08	5.65	6.58	(23)	100.0%	100.0%	100.0%	5.58	4.59	6.00
TOTAL COLLECTIONS	(38)	94.6	92.2	58.5	5.85	5.19	6.29	(23)	92.3	86.8	96.3	4.73	4.37	5.69
EXPENSES														
MANAGEMENT FEE	(37)	4.7	4.5	5.1	.29	.27	.32	(23)	4.6	4.2	5.0	.26	.21	.31
OTHER ADMINISTRTVE.**	(37)	5.7	4.1	8.8	.41	.24	.55	(23)	4.5	2.1	6.3	.25	.08	.42
SUBTOTAL ADMINIST.	(38)	10.3%	8.1%	13.4%	.68	.50	.87	(23)	9.8%	7.0%	11.2%	.41	.34	.69
SUPPLIES	(37)	.3	.1	.5	.01	.01	.04	(22)	.3	.1	1.5	.02	.01	.06
HEATING FUEL-CA ONLY*	(22)	.4	.1	1.8	.03	.01	.10	(20)	.7	.4	.9	.03	.02	.06
CA & APTS.*	(3)	1.3			.09			(2)	13.6			.82		
ELECTRICITY--CA ONLY*	(33)	1.3	1.1	2.0	.08	.06	.12	(22)	1.6	1.2	1.9	.08	.05	.11
CA & APTS.*	(5)	2.1			.13			( )						
WATER/SEWER--CA ONLY*	(1)	4.3			.24			(2)	1.9			.13		
CA & APTS.*	(37)	2.2	1.8	2.8	.15	.11	.18	(21)	2.0	1.7	2.4	.12	.09	.14
GAS----------CA ONLY*	(25)	2.5	.7	3.4	.15	.06	.20	(5)	.2			.01		
CA & APTS.*	(4)	2.6			.16			(1)	1.9			.09		
BUILDING SERVICES	(34)	1.3	.9	1.7	.07	.05	.12	(16)	1.2	.8	1.7	.05	.04	.08
OTHER OPERATING	(19)	.6	.0	1.2	.04	.00	.06	(16)	1.9	.8	2.1	.06	.04	.11
SUBTOTAL OPERATING	(38)	8.8%	7.5%	10.3%	.57	.42	.66	(23)	7.6%	6.0%	9.6%	.39	.31	.56
SECURITY**	(19)	.7	.4	.9	.05	.02	.06	(6)	.4			.01		
GROUNDS MAINTENANCE**	(38)	2.9	2.1	4.3	.18	.12	.25	(21)	2.3	1.1	2.6	.14	.08	.15
MAINTENANCE-REPAIRS	(38)	3.8	2.1	6.1	.22	.13	.35	(22)	5.5	3.0	8.7	.25	.14	.51
PAINTING/DECORATING**	(38)	2.8	1.3	3.4	.17	.10	.22	(22)	2.6	2.0	4.0	.13	.10	.22
SUBTOTAL MAINTENANCE	(38)	10.2%	8.3%	13.3%	.65	.48	.91	(23)	10.9%	6.9%	12.5%	.58	.34	.83
REAL ESTATE TAXES	(38)	6.0	4.6	7.6	.37	.28	.48	(23)	10.2	7.5	11.4	.55	.41	.60
OTHER TAX/FEE/PERMIT	(11)	.1	.1	.1	.01	.00	.01	(12)	.1	.1	1.1	.01	.00	.06
INSURANCE	(38)	1.2	.9	2.0	.07	.05	.11	(23)	1.7	1.2	2.8	.09	.06	.18
SUBTOTAL TAX-INSURNCE	(38)	7.8%	5.8%	9.5%	.45	.34	.57	(23)	12.5%	9.4%	14.3%	.63	.51	.72
RECREATNL/AMENITIES**	(22)	.9	.6	2.1	.06	.04	.12	(9)	.6			.03		
OTHER PAYROLL**	(26)	4.1	2.3	6.5	.23	.14	.36	(22)	5.0	2.5	6.3	.26	.16	.31
TOTAL ALL EXPENSES	(38)	39.8%	35.8%	44.8%	2.55	2.28	2.83	(23)	45.3%	40.1%	52.8%	2.41	1.99	2.92
NET OPERATING INCOME	(38)	55.8%	49.7%	59.3%	3.38	2.80	3.69	(23)	44.6%	32.7%	53.8%	2.42	1.52	3.04
PAYROLL RECAP**	(35)	7.4	5.7	8.9	.42	.34	.58	(22)	8.6	6.9	10.8	.42	.38	.51

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	ST. CLOUD, MN 4 BLGS. 216 APTS. 146,172 SQ.FT.			SALT LAKE CITY, UT 11 BUILDINGS 962 APARTMENTS 869,195 RENTABLE SQUARE FEET						SAN BERNARDINO, CA 9 BLGS. 748 APTS. 635,307 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(4)	97.5%	4.83	(11)	96.8%	94.7%	97.9%	4.63	4.42	4.81	(9)	98.0%	5.90
RENTS-GARAGE/PARKING	(4)	3.2	.19	( )							( )		
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(4)	100.0%	4.94	(11)	96.8%	94.7%	97.9%	4.63	4.42	4.81	(9)	98.0%	5.90
VACANCIES/RENT LOSS	(4)	8.5	.50	(11)	8.3	2.7	17.2	.34	.14	.70	(9)	6.2	.40
TOTAL RENTS COLLECTED	(4)	95.0	4.56	(11)	88.5	76.1	91.7	3.84	3.45	4.26	(9)	91.0	5.42
OTHER INCOME	(1)	2.7	.16	(10)	4.6			.21			(9)	2.0	.12
GROSS POSSIBLE INCOME	(4)	100.0%	4.94	(11)	100.0%	100.0%	100.0%	4.81	4.52	5.04	(9)	100.0%	6.02
TOTAL COLLECTIONS	(4)	95.0	4.56	(11)	91.7	80.7	94.9	4.07	3.85	4.56	(9)	93.8	5.54
EXPENSES													
MANAGEMENT FEE	(4)	4.9	.27	(11)	5.1	4.4	5.4	.23	.22	.25	(8)	4.8	.30
OTHER ADMINISTRTVE.**	(4)	2.3	.13	(10)	11.7			.60			(7)	5.0	.30
SUBTOTAL ADMINIST.	(4)	7.1%	.35	(11)	14.5%	9.4%	16.5%	.70	.57	.82	(8)	9.6%	.61
SUPPLIES	(4)	.5	.02	(11)	.6	.2	1.0	.03	.01	.05	(9)	.6	.03
HEATING FUEL-CA ONLY*	(3)	1.4	.07	(3)	.7			.02			(2)	1.4	.11
CA & APTS.*	(1)	8.0	.48	(8)	3.3			.16			(2)	4.6	.26
ELECTRICITY--CA ONLY*	(4)	2.7	.13	(4)	2.1			.11			(9)	1.3	.08
CA & APTS.*	( )			(7)	2.2			.10			( )		
WATER/SEWER--CA ONLY*	(1)	1.9	.09	( )							(1)	.7	.05
CA & APTS.*	(3)	2.5	.12	(11)	2.0	1.5	2.7	.10	.09	.11	(8)	3.1	.20
GAS----------CA ONLY*	( )			(1)	.5			.02			(5)	2.0	.11
CA & APTS.*	( )			(6)	3.3			.16			(3)	1.1	.08
BUILDING SERVICES	(4)	2.6	.12	(9)	2.1			.09			(7)	1.3	.07
OTHER OPERATING	(2)	1.3	.06	(6)	.4			.02			(4)	1.9	.12
SUBTOTAL OPERATING	(4)	11.3%	.54	(11)	13.1%	10.0%	13.7%	.68	.47	.70	(9)	9.8%	.55
SECURITY**	( )			(9)	.4			.02			(3)	.3	.02
GROUNDS MAINTENANCE**	(4)	1.3	.06	(11)	1.5	.8	2.5	.07	.03	.12	(9)	2.8	.17
MAINTENANCE-REPAIRS	(4)	5.4	.27	(11)	3.9	1.7	5.3	.20	.10	.25	(8)	4.6	.35
PAINTING/DECORATING**	(4)	.8	.04	(11)	.4	.2	.5	.02	.01	.02	(8)	2.3	.17
SUBTOTAL MAINTENANCE	(4)	7.6%	.37	(11)	7.3%	3.5%	8.4%	.35	.14	.43	(9)	9.1%	.56
REAL ESTATE TAXES	(4)	23.8	1.11	(11)	6.0	4.0	6.5	.27	.20	.31	(9)	6.6	.41
OTHER TAX/FEE/PERMIT	(3)	.2	.01	(3)	1.6			.09			(7)	.1	.01
INSURANCE	(4)	2.0	.12	(11)	1.0	.7	1.1	.05	.03	.06	(9)	1.5	.08
SUBTOTAL TAX-INSURNCE	(4)	25.1%	1.20	(11)	6.4%	5.1%	8.8%	.31	.26	.42	(9)	8.1%	.57
RECREATNL/AMENITIES**	(3)	.9	.04	(9)	.9			.04			(4)	.4	.03
OTHER PAYROLL**	(1)	2.3	.14	(10)	5.7			.29			(1)	1.8	.09
TOTAL ALL EXPENSES	(4)	51.4%	2.46	(11)	48.3%	40.6%	51.9%	2.39	2.01	2.45	(9)	36.3%	2.31
NET OPERATING INCOME	(4)	48.4%	2.33	(11)	32.9%	29.0%	53.7%	1.63	1.31	2.46	(9)	57.3%	3.44
PAYROLL RECAP**	(4)	4.2	.21	(10)	11.1			.52			(6)	5.6	.38

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	SAN ANTONIO, TX 34 BUILDINGS 6,061 APARTMENTS 4,486,369 RENTABLE SQUARE FEET						SAN DIEGO, CA 39 BUILDINGS 3,149 APARTMENTS 2,646,881 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(33)	97.5%	97.0%	98.0%	5.17	4.69	5.61	(39)	97.7%	96.8%	98.7%	6.95	6.53	7.36
RENTS-GARAGE/PARKING	( )							(5)	1.5			.11		
RENTS-STORES/OFFICES	(5)	1.1			.06			( )						
GROSS POSSIBLE RENTS	(34)	97.5%	97.0%	98.2%	5.23	4.69	5.61	(39)	98.0%	97.1%	98.8%	6.96	6.56	7.36
VACANCIES/RENT LOSS	(32)	19.6	14.9	24.1	1.03	.65	1.27	(39)	4.6	2.7	7.7	.32	.17	.56
TOTAL RENTS COLLECTED	(34)	80.2	73.7	86.0	4.41	3.81	4.69	(39)	92.7	90.0	95.1	6.58	6.00	7.11
OTHER INCOME	(34)	2.5	1.8	3.0	.12	.10	.14	(39)	2.0	1.2	2.8	.14	.08	.20
GROSS POSSIBLE INCOME	(34)	100.0%	100.0%	100.0%	5.38	4.82	5.75	(39)	100.0%	100.0%	100.0%	7.05	6.65	7.57
TOTAL COLLECTIONS	(34)	82.3	76.2	88.5	4.52	3.97	4.83	(39)	95.4	92.1	97.3	6.70	6.23	7.33
EXPENSES														
MANAGEMENT FEE	(32)	4.1	3.4	4.7	.21	.17	.26	(38)	4.8	3.8	5.2	.34	.29	.39
OTHER ADMINISTRTVE.**	(34)	5.8	3.9	9.4	.31	.20	.43	(34)	5.2	4.0	6.9	.37	.28	.49
SUBTOTAL ADMINIST.	(34)	11.1%	7.7%	13.5%	.54	.36	.69	(39)	9.1%	6.2%	11.0%	.61	.45	.82
SUPPLIES	(31)	.6	.3	1.3	.03	.02	.06	(29)	.6	.2	1.1	.04	.01	.11
HEATING FUEL-CA ONLY*	(15)	.7	.6	1.1	.04	.03	.06	(1)	.9			.08		
CA & APTS.*	(13)	2.3	1.1	3.4	.13	.07	.13	(1)	2.6			.19		
ELECTRICITY--CA ONLY*	(26)	2.7	1.7	3.9	.14	.09	.19	(36)	1.6	1.3	1.9	.12	.09	.14
CA & APTS.*	(6)	21.0			.85			(2)	3.9			.28		
WATER/SEWER--CA ONLY*	(1)	2.7			.17			(1)	3.7			.16		
CA & APTS.*	(33)	2.6	2.0	3.2	.15	.11	.18	(37)	2.5	1.6	3.7	.18	.14	.23
GAS----------CA ONLY*	(8)	.5			.03			(26)	1.9	.9	2.5	.15	.08	.21
CA & APTS.*	(18)	2.4	.3	2.5	.10	.03	.13	(8)	2.8			.20		
BUILDING SERVICES	(25)	1.2	.9	1.7	.07	.05	.08	(35)	1.3	1.0	1.6	.09	.07	.14
OTHER OPERATING	(13)	2.6	2.1	4.8	.18	.10	.27	(22)	.5	.2	2.2	.03	.02	.15
SUBTOTAL OPERATING	(34)	9.7%	8.1%	18.2%	.56	.43	.81	(39)	9.2%	7.1%	10.6%	.70	.52	.74
SECURITY**	(19)	.4	.3	.6	.02	.02	.04	(10)	1.7			.12		
GROUNDS MAINTENANCE**	(34)	2.2	1.7	3.3	.11	.09	.13	(39)	2.7	1.5	3.3	.21	.10	.24
MAINTENANCE-REPAIRS	(34)	3.8	2.3	6.9	.22	.14	.35	(39)	3.8	2.4	4.9	.27	.19	.39
PAINTING/DECORATING**	(33)	1.7	1.1	2.3	.09	.06	.11	(37)	2.2	1.0	2.8	.14	.08	.22
SUBTOTAL MAINTENANCE	(34)	8.6%	6.9%	12.0%	.49	.35	.60	(39)	8.7%	6.9%	11.0%	.64	.51	.78
REAL ESTATE TAXES	(34)	8.5	7.1	10.4	.43	.38	.51	(39)	5.0	3.3	7.2	.38	.24	.57
OTHER TAX/FEE/PERMIT	(11)	.2	.0	.2	.01	.00	.01	(35)	.1	.0	.2	.01	.00	.01
INSURANCE	(34)	1.8	1.5	2.2	.09	.08	.11	(39)	1.6	1.0	2.3	.11	.07	.15
SUBTOTAL TAX-INSURNCE	(34)	10.7%	9.1%	12.0%	.54	.50	.62	(39)	7.1%	5.1%	9.6%	.49	.34	.69
RECREATNL/AMENITIES**	(23)	.4	.2	.6	.02	.01	.03	(15)	.6	.5	.7	.05	.04	.07
OTHER PAYROLL**	(27)	3.6	1.9	5.9	.19	.10	.28	(17)	1.3	.5	2.7	.09	.04	.19
TOTAL ALL EXPENSES	(34)	47.6%	37.8%	58.0%	2.38	2.09	2.84	(39)	35.2%	31.8%	41.7%	2.69	2.19	3.07
NET OPERATING INCOME	(34)	38.0%	22.6%	45.3%	2.19	1.00	2.44	(39)	61.3%	54.0%	65.0%	4.10	3.44	4.71
PAYROLL RECAP**	(33)	9.8	8.3	14.2	.51	.44	.61	(31)	5.1	4.1	5.9	.35	.27	.44

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	SAN FRANCISCO, CA 8 BLGS. 853 APTS. 656,952 SQ.FT.			SAN JOSE, CA 37 BUILDINGS 5,531 APARTMENTS 4,429,307 RENTABLE SQUARE FEET						SAVANNAH, GA 9 BLGS. 1,484 APTS. 976,608 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(8)	98.8%	9.96	(37)	98.4%	97.2%	98.8%	9.70	8.83	10.66	(9)	98.5%	4.12
RENTS-GARAGE/PARKING	(1)	.3	.03	(2)	.6			.05			( )		
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(8)	98.8%	9.96	(37)	98.5%	97.2%	98.9%	9.70	8.83	10.66	(9)	98.5%	4.12
VACANCIES/RENT LOSS	(7)	5.2	.51	(36)	5.5	3.8	8.8	.58	.33	.90	(8)	11.8	.71
TOTAL RENTS COLLECTED	(8)	94.4	9.19	(37)	93.2	89.0	94.6	9.07	8.39	9.94	(9)	88.0	3.93
OTHER INCOME	(8)	1.2	.12	(37)	1.5	1.1	2.8	.14	.09	.23	(8)	2.2	.06
GROSS POSSIBLE INCOME	(8)	100.0%	10.11	(37)	100.0%	100.0%	100.0%	9.85	8.97	10.76	(9)	100.0%	4.16
TOTAL COLLECTIONS	(8)	95.6	9.56	(37)	95.2	91.2	96.5	9.17	8.54	10.11	(9)	88.2	3.98
EXPENSES													
MANAGEMENT FEE	(6)	4.7	.46	(34)	4.5	3.8	4.9	.46	.37	.52	(9)	5.7	.24
OTHER ADMINISTRTVE.**	(8)	4.1	.46	(37)	4.8	3.7	6.3	.48	.32	.63	(9)	7.8	.32
SUBTOTAL ADMINIST.	(8)	8.6%	.94	(37)	9.2%	7.2%	11.1%	.94	.69	1.14	(9)	12.0%	.54
SUPPLIES	(8)	.2	.02	(35)	.2	.1	.7	.02	.01	.07	(8)	.1	.03
HEATING FUEL-CA ONLY*	(1)	.1	.01	(3)	1.8			.18			(2)	.8	.05
CA & APTS.*	(2)	5.2	.46	(1)	1.5			.14			( )		
ELECTRICITY--CA ONLY*	(7)	.9	.08	(36)	1.2	.8	1.7	.12	.09	.17	(7)	2.1	.09
CA & APTS.*	(1)	1.3	.15	(1)	.8			.07			(2)	2.9	.13
WATER/SEWER--CA ONLY*	( )			(2)	1.6			.17			(4)	.3	.01
CA & APTS.*	(8)	1.5	.18	(35)	1.4	1.1	2.2	.14	.11	.22	(4)	2.9	.04
GAS----------CA ONLY*	(4)	2.6	.24	(22)	1.9	1.3	2.3	.18	.15	.23	(7)	.3	.02
CA & APTS.*	(3)	1.2	.12	(7)	2.3			.21			(1)	.7	
BUILDING SERVICES	(7)	1.4	.14	(27)	1.2	.7	1.6	.11	.07	.16	(9)	1.0	.04
OTHER OPERATING	(3)	1.6	.18	(19)	.4	.1	1.4	.05	.01	.16	(3)	.8	.04
SUBTOTAL OPERATING	(8)	6.5%	.70	(37)	6.7%	5.7%	7.9%	.69	.55	.78	(9)	4.7%	.26
SECURITY**	(2)	.3	.03	(16)	.2	.2	.2	.02	.02	.02	(3)	.3	.01
GROUNDS MAINTENANCE**	(7)	1.8	.18	(36)	1.9	1.2	2.3	.18	.14	.22	(9)	1.9	.08
MAINTENANCE-REPAIRS	(8)	3.2	.32	(36)	4.5	3.2	5.3	.41	.32	.55	(9)	2.9	.17
PAINTING/DECORATING**	(8)	2.3	.25	(37)	1.6	1.1	2.5	.17	.10	.24	(9)	3.5	.13
SUBTOTAL MAINTENANCE	(8)	6.8%	.71	(37)	8.2%	6.3%	10.7%	.82	.63	1.02	(9)	9.7%	.46
REAL ESTATE TAXES	(8)	6.1	.61	(37)	3.4	2.7	4.5	.32	.28	.40	(9)	7.4	.27
OTHER TAX/FEE/PERMIT	(6)	.1	.01	(22)	.2	.1	.3	.01	.01	.03	(2)	.0	.00
INSURANCE	(8)	1.8	.21	(37)	1.6	1.0	2.1	.13	.09	.21	(8)	2.6	.11
SUBTOTAL TAX-INSURNCE	(8)	8.2%	.80	(37)	5.4%	4.1%	7.0%	.50	.40	.72	(9)	9.5%	.38
RECREATNL/AMENITIES**	(6)	.5	.06	(18)	.2	.1	.5	.02	.01	.05	(7)	.7	.02
OTHER PAYROLL**	(5)	2.4	.21	(20)	2.5	1.3	4.0	.26	.15	.38	(8)	5.3	.32
TOTAL ALL EXPENSES	(8)	34.4%	3.35	(37)	32.1%	29.0%	35.9%	3.26	2.84	3.53	(9)	43.3%	1.93
NET OPERATING INCOME	(8)	64.2%	6.63	(37)	62.2%	54.8%	67.0%	5.99	5.10	6.66	(9)	43.8%	2.05
PAYROLL RECAP**	(8)	5.0	.48	(32)	5.2	4.3	6.0	.49	.43	.58	(6)	10.7	.51

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	SANTA BARBARA, CA 23 BUILDINGS 1,600 APARTMENTS 1,133,897 RENTABLE SQUARE FEET						SCRANTON, PA 3 BLGS. 269 APTS. 292,730 SQ.FT.			SIOUX CITY, IA 5 BLGS. 300 APTS. 207,902 SQ.FT.		
	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% GPTI	$/SQFT	BLDGS.	% GPTI	$/SQFT
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	MED		MED	MED
RENTS-APARTMENTS	(23)	98.2%	96.8%	99.2%	8.89	8.02	12.01	(3)	99.2%	5.17	(5)	98.1%	5.14
RENTS-GARAGE/PARKING	( )							( )			(2)	2.4	.12
RENTS-STORES/OFFICES	(1)	.2			.04			(1)	.4	.02	( )		
GROSS POSSIBLE RENTS	(23)	98.3%	96.8%	99.2%	8.89	8.02	12.01	(3)	99.2%	5.17	(5)	98.4%	5.14
VACANCIES/RENT LOSS	(22)	2.6	1.9	5.2	.33	.13	.57	(3)	5.7	.29	(5)	8.3	.43
TOTAL RENTS COLLECTED	(23)	94.4	91.3	97.3	8.88	7.43	11.54	(3)	94.3	4.88	(5)	91.7	4.71
OTHER INCOME	(20)	1.9	1.1	3.2	.15	.12	.34	(2)	2.4	.10	(4)	1.9	.10
GROSS POSSIBLE INCOME	(23)	100.0%	100.0%	100.0%	9.02	8.11	12.44	(3)	100.0%	5.17	(5)	100.0%	5.14
TOTAL COLLECTIONS	(23)	97.6	94.8	98.1	9.01	7.57	11.97	(3)	94.3	4.88	(5)	91.7	4.71
EXPENSES													
MANAGEMENT FEE	(23)	4.6	3.9	5.6	.50	.34	.59	(3)	6.0	.33	(5)	6.2	.31
OTHER ADMINISTRTVE.**	(22)	3.3	1.2	4.7	.36	.12	.47	(3)	5.0	.27	(4)	3.9	.18
SUBTOTAL ADMINIST.	(23)	7.6%	6.5%	9.3%	.68	.57	1.09	(3)	11.0%	.60	(5)	7.5%	.38
SUPPLIES	(11)	.2	.0	.2	.01	.00	.02	(3)	.8	.03	(4)	.5	.03
HEATING FUEL-CA ONLY*	(1)	1.2			.07			(1)	.5	.03	(4)	6.6	.36
CA & APTS.*	(1)	5.9			.62			(2)	11.4	.49	(1)	4.9	.23
ELECTRICITY--CA ONLY*	(22)	1.1	.8	1.5	.13	.07	.14	(2)	3.6	.15	(2)	3.1	.18
CA & APTS.*	(1)	1.5			.13			(1)	4.7	.24	( )		
WATER/SEWER--CA ONLY*	( )							( )			(1)	.6	.03
CA & APTS.*	(23)	1.7	.8	2.3	.14	.08	.26	(3)	2.9	.12	(2)	3.7	.21
GAS---------CA ONLY*	(13)	1.0	.7	2.0	.09	.05	.22	( )			(2)	2.3	.11
CA & APTS.*	(3)	1.6			.13			(1)	2.7	.11	( )		
BUILDING SERVICES	(22)	.9	.8	1.2	.10	.06	.12	(1)	.8	.04	(4)	2.0	.11
OTHER OPERATING	(16)	.2	.0	1.0	.02	.00	.08	(2)	1.4	.07	(3)	1.2	.07
SUBTOTAL OPERATING	(23)	5.0%	3.6%	6.0%	.48	.41	.74	(3)	19.6%	.93	(5)	10.7%	.62
SECURITY**	( )							(2)	1.1	.06	( )		
GROUNDS MAINTENANCE**	(23)	2.4	1.1	4.2	.19	.12	.37	(1)	.8	.04	(5)	3.0	.15
MAINTENANCE-REPAIRS	(22)	4.0	1.9	5.0	.39	.24	.48	(3)	4.1	.17	(5)	11.8	.64
PAINTING/DECORATING**	(23)	2.2	1.4	3.1	.27	.12	.31	(3)	.9	.05	(3)	2.3	.13
SUBTOTAL MAINTENANCE	(23)	8.3%	5.8%	11.4%	.82	.58	.98	(3)	4.3%	.19	(5)	13.9%	.76
REAL ESTATE TAXES	(23)	4.5	3.7	5.2	.44	.34	.69	(3)	8.0	.33	(5)	11.5	.63
OTHER TAX/FEE/PERMIT	(11)	.1	.0	.1	.01	.00	.01	(2)	.6	.03	(2)	.2	.01
INSURANCE	(23)	1.4	.8	1.7	.12	.10	.17	(3)	2.0	.10	(5)	2.1	.11
SUBTOTAL TAX-INSURNCE	(23)	5.8%	5.1%	6.4%	.56	.44	.82	(3)	10.1%	.42	(5)	13.6%	.78
RECREATNL/AMENITIES**	(13)	.2	.2	.3	.02	.01	.03	( )			(1)	.5	.03
OTHER PAYROLL**	(15)	2.2	.5	3.2	.27	.05	.37	(3)	10.5	.47	(4)	11.3	.53
TOTAL ALL EXPENSES	(23)	30.3%	27.5%	33.2%	2.87	2.32	4.06	(3)	52.7%	2.66	(5)	53.8%	2.50
NET OPERATING INCOME	(23)	66.3%	61.5%	69.6%	6.09	4.89	8.43	(3)	41.6%	2.15	(5)	38.3%	2.12
PAYROLL RECAP**	(18)	7.7	6.1	8.4	.74	.51	1.04	(2)	15.8	.65	(2)	12.3	.70

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	SEATTLE, WA 27 BUILDINGS 4,166 APARTMENTS 3,018,155 RENTABLE SQUARE FEET						S. BEND/FT.WAYNE, IN 17 BUILDINGS 5,565 APARTMENTS 4,507,540 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(27)	96.7%	96.1%	97.6%	5.69	5.27	6.42	(17)	96.6%	95.8%	96.9%	4.63	4.26	5.61
RENTS-GARAGE/PARKING	(6)	.6			.04			(3)	.7			.03		
RENTS-STORES/OFFICES	(1)	.7			.05			( )						
GROSS POSSIBLE RENTS	(27)	96.9%	96.2%	97.9%	5.69	5.27	6.42	(17)	96.6%	96.3%	96.9%	4.63	4.26	5.61
VACANCIES/RENT LOSS	(27)	7.0	5.7	9.4	.46	.32	.61	(17)	3.0	2.0	5.6	.18	.09	.28
TOTAL RENTS COLLECTED	(27)	90.4	86.4	91.8	5.58	4.82	5.95	(17)	92.8	90.9	95.1	4.43	4.15	5.37
OTHER INCOME	(25)	3.1	2.4	3.8	.19	.14	.23	(17)	3.4	3.1	3.7	.16	.13	.20
GROSS POSSIBLE INCOME	(27)	100.0%	100.0%	100.0%	5.84	5.48	6.63	(17)	100.0%	100.0%	100.0%	4.82	4.38	5.74
TOTAL COLLECTIONS	(27)	93.0	89.7	94.1	5.63	5.09	6.16	(17)	97.0	94.4	98.0	4.58	4.29	5.48
EXPENSES														
MANAGEMENT FEE	(26)	4.7	3.8	5.1	.30	.26	.32	(17)	5.3	4.8	5.9	.25	.21	.31
OTHER ADMINISTRTVE.**	(27)	6.6	3.6	9.2	.43	.26	.58	(17)	5.7	4.5	8.6	.32	.25	.36
SUBTOTAL ADMINIST.	(27)	11.1%	8.3%	14.0%	.69	.46	.86	(17)	11.7%	9.7%	13.9%	.59	.49	.63
SUPPLIES	(23)	.4	.3	1.0	.03	.02	.05	(12)	.3	.1	.7	.01	.01	.04
HEATING FUEL-CA ONLY*	(15)	.7	.5	.8	.04	.03	.05	(10)	.7			.03		
CA & APTS.*	(2)	10.8			.91			(5)	7.1			.41		
ELECTRICITY--CA ONLY*	(23)	1.4	.8	2.1	.09	.06	.12	(15)	2.3	1.1	2.4	.11	.06	.12
CA & APTS.*	(3)	.8			.04			(2)	11.8			.60		
WATER/SEWER--CA ONLY*	(1)	4.9			.24			( )						
CA & APTS.*	(26)	4.4	2.9	5.3	.26	.19	.33	(17)	2.8	2.1	3.1	.14	.09	.16
GAS----------CA ONLY*	(5)	.6			.05			(3)	1.1			.04		
CA & APTS.*	(2)	1.0			.05			(4)	3.2			.19		
BUILDING SERVICES	(21)	1.7	1.2	2.1	.11	.08	.14	(16)	.9	.7	1.1	.04	.04	.05
OTHER OPERATING	(8)	1.6			.10			(9)	.9			.04		
SUBTOTAL OPERATING	(27)	8.7%	6.7%	10.5%	.53	.41	.68	(17)	9.1%	6.7%	12.2%	.43	.35	.54
SECURITY**	(3)	.2			.02			(6)	.5			.02		
GROUNDS MAINTENANCE**	(23)	1.9	.5	2.2	.12	.05	.15	(16)	2.0	1.5	2.7	.10	.07	.14
MAINTENANCE-REPAIRS	(27)	2.0	1.0	4.4	.12	.06	.26	(17)	3.7	2.3	5.4	.18	.13	.24
PAINTING/DECORATING**	(27)	2.1	1.4	2.4	.12	.08	.17	(17)	2.8	.9	3.8	.12	.05	.18
SUBTOTAL MAINTENANCE	(27)	5.5%	4.8%	7.1%	.34	.27	.47	(17)	9.6%	7.4%	10.4%	.46	.37	.53
REAL ESTATE TAXES	(27)	6.6	5.5	7.2	.41	.31	.45	(17)	9.2	7.5	11.0	.47	.37	.49
OTHER TAX/FEE/PERMIT	(13)	.2	.0	.3	.01	.00	.02	(14)	.1	.0	.3	.00	.00	.02
INSURANCE	(27)	1.2	1.1	1.3	.08	.06	.09	(17)	1.4	1.0	1.8	.07	.05	.09
SUBTOTAL TAX-INSURNCE	(27)	8.0%	7.1%	8.8%	.49	.41	.58	(17)	10.8%	9.6%	13.8%	.56	.49	.62
RECREATNL/AMENITIES**	(14)	.6	.4	1.1	.04	.03	.07	(9)	.6			.03		
OTHER PAYROLL**	(21)	3.0	1.4	4.8	.15	.08	.28	(15)	5.8	3.5	6.4	.28	.19	.33
TOTAL ALL EXPENSES	(27)	37.4%	34.1%	41.3%	2.17	1.92	2.76	(17)	50.4%	40.0%	54.5%	2.28	2.09	2.44
NET OPERATING INCOME	(27)	53.5%	48.0%	58.4%	3.26	2.86	3.72	(17)	46.6%	41.5%	56.2%	2.23	1.89	2.97
PAYROLL RECAP**	(23)	8.2	6.0	8.9	.49	.34	.55	(15)	10.7	8.9	11.7	.48	.45	.55

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	SPRINGFIELD, MA 4 BLGS. 398 APTS. 304,180 SQ.FT.			STATE COLLEGE, PA 4 BLGS. 286 APTS. 266,109 SQ.FT.			STOCKTON, CA 7 BLGS. 773 APTS. 757,329 SQ.FT.			SYRACUSE, NY 4 BLGS. 830 APTS. 925,099 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
INCOME												
RENTS-APARTMENTS	(4)	100.0%	6.08	(4)	96.0%	4.95	(7)	99.0%	5.85	(4)	97.6%	4.98
RENTS-GARAGE/PARKING	( )			( )			( )			(3)	.7	.05
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(4)	100.0%	6.08	(4)	96.0%	4.95	(7)	99.0%	5.85	(4)	97.7%	4.98
VACANCIES/RENT LOSS	(3)	3.3	.22	(4)	9.2	.48	(7)	9.4	.51	(3)	1.4	.14
TOTAL RENTS COLLECTED	(4)	98.4	5.86	(4)	87.5	4.89	(7)	89.9	5.26	(4)	97.3	4.98
OTHER INCOME	(2)	3.7	.23	(4)	4.1	.22	(7)	1.0	.06	(4)	2.4	.13
GROSS POSSIBLE INCOME	(4)	100.0%	6.31	(4)	100.0%	5.17	(7)	100.0%	5.93	(4)	100.0%	5.10
TOTAL COLLECTIONS	(4)	98.4	6.10	(4)	91.7	5.12	(7)	90.6	5.32	(4)	99.3	5.10
EXPENSES												
MANAGEMENT FEE	(3)	6.0	.30	(4)	5.3	.18	(7)	4.5	.27	(4)	5.8	.27
OTHER ADMINISTRTVE.**	(4)	8.2	.48	(4)	8.9	.15	(7)	4.2	.25	(4)	5.1	.26
SUBTOTAL ADMINIST.	(4)	14.7%	.84	(4)	13.3%	.47	(7)	8.7%	.50	(4)	10.7%	.69
SUPPLIES	(4)	1.5	.21	(4)	.2	.01	(7)	2.1	.12	(3)	.7	.04
HEATING FUEL-CA ONLY*	( )			(1)	3.0	.10	(2)	.7	.03	(2)	.6	.03
CA & APTS.*	(2)	10.0	1.38	(3)	10.9	.67	( )			(2)	10.1	.68
ELECTRICITY--CA ONLY*	(2)	6.0	.28	(4)	1.2	.08	(7)	2.2	.11	(2)	2.0	.16
CA & APTS.*	(2)	10.0	1.38	( )			( )			(2)	6.4	.31
WATER/SEWER--CA ONLY*	( )			( )			(5)	.9	.05	( )		
CA & APTS.*	(4)	2.1	.13	(4)	4.2	.22	(2)	1.7	.08	(4)	1.8	.10
GAS----------CA ONLY*	( )			(1)	.3		(2)	1.6	.09	( )		
CA & APTS.*	(1)	2.5	.12	(1)	3.1	.22	( )			(1)	3.0	.14
BUILDING SERVICES	(3)	1.1	.06	(3)	1.5	.10	(6)	3.1	.19	(4)	.6	.03
OTHER OPERATING	(1)	4.3	.59	(2)	1.6	.11	(7)	2.1	.12	(3)	.6	.03
SUBTOTAL OPERATING	(4)	23.0%	1.06	(4)	17.6%	.98	(7)	10.1%	.60	(4)	10.0%	1.00
SECURITY**	( )			(1)	.1	.01	(6)	1.1	.06	( )		
GROUNDS MAINTENANCE**	(3)	1.7	.11	(2)	1.5	.11	(7)	5.3	.31	(4)	1.5	.07
MAINTENANCE-REPAIRS	(4)	5.9	.40	(4)	6.3	.16	(7)	2.8	.17	(4)	5.3	.27
PAINTING/DECORATING**	(3)	3.1	.20	(3)	2.6	.15	(7)	3.5	.21	(3)	1.8	.09
SUBTOTAL MAINTENANCE	(4)	11.2%	.71	(4)	8.4%	.38	(7)	12.7%	.77	(4)	8.2%	.72
REAL ESTATE TAXES	(4)	9.7	.75	(4)	5.8	.30	(7)	8.0	.47	(4)	10.2	.52
OTHER TAX/FEE/PERMIT	( )			(2)	.1	.01	(6)	.4	.02	(2)	2.5	.12
INSURANCE	(4)	2.1	.15	(4)	2.2	.08	(7)	.9	.06	(4)	2.3	.12
SUBTOTAL TAX-INSURNCE	(4)	11.7%	.90	(4)	6.9%	.37	(7)	10.3%	.61	(4)	13.8%	.67
RECREATNL/AMENITIES**	(2)	.5	.03	(3)	1.3	.13	(1)	1.7	.08	(3)	.4	.01
OTHER PAYROLL**	(3)	6.1	.38	(3)	6.4	.33	( )			(4)	7.1	.36
TOTAL ALL EXPENSES	(4)	52.6%	3.45	(4)	46.6%	2.41	(7)	42.7%	2.44	(4)	51.2%	3.93
NET OPERATING INCOME	(4)	44.0%	2.78	(4)	50.5%	2.71	(7)	47.2%	2.84	(4)	54.1%	2.85
PAYROLL RECAP**	(3)	10.5	.66	(4)	8.0	.34	(6)	10.3	.60	(3)	10.5	.59

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	TACOMA, WA 30 BUILDINGS 3,017 APARTMENTS 2,383,422 RENTABLE SQUARE FEET						TAMPA-ST PETERSBURG, FL 34 BUILDINGS 7,483 APARTMENTS 5,571,088 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(30)	97.2%	95.3%	98.1%	4.91	4.39	5.20	(34)	96.4%	95.9%	97.3%	6.02	5.04	6.25
RENTS-GARAGE/PARKING	(3)	1.2			.06			(1)	.6			.02		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(30)	97.3%	95.3%	98.4%	4.91	4.39	5.20	(34)	96.4%	95.9%	97.3%	6.02	5.04	6.25
VACANCIES/RENT LOSS	(26)	6.8	4.0	8.3	.33	.22	.42	(34)	11.1	7.5	15.7	.64	.42	.99
TOTAL RENTS COLLECTED	(30)	91.7	85.7	95.3	4.47	4.11	4.84	(34)	85.9	80.2	89.6	5.05	4.59	5.51
OTHER INCOME	(27)	3.0	1.9	4.7	.16	.10	.24	(32)	3.7	3.1	4.1	.23	.17	.26
GROSS POSSIBLE INCOME	(30)	100.0%	100.0%	100.0%	5.08	4.55	5.35	(34)	100.0%	100.0%	100.0%	6.15	5.21	6.52
TOTAL COLLECTIONS	(30)	93.8	92.4	97.2	4.69	4.28	4.91	(34)	89.1	84.3	92.5	5.30	4.80	5.73
EXPENSES														
MANAGEMENT FEE	(28)	5.0	4.7	5.4	.25	.23	.27	(33)	4.4	4.1	4.6	.26	.24	.29
OTHER ADMINISTRTVE.**	(29)	6.0	4.3	8.3	.30	.20	.37	(34)	5.7	5.4	6.2	.36	.30	.40
SUBTOTAL ADMINIST.	(30)	10.7%	8.2%	12.6%	.55	.44	.60	(34)	10.0%	9.8%	10.7%	.62	.54	.68
SUPPLIES	(23)	1.1	.2	1.3	.04	.01	.06	(33)	.3	.2	.4	.02	.01	.02
HEATING FUEL-CA ONLY*	(10)	.7			.04			(13)	.6	.4	.6	.04	.03	.04
CA & APTS.*	(4)	.9			.05			(2)	4.3			.14		
ELECTRICITY--CA ONLY*	(24)	1.9	1.0	2.4	.09	.05	.12	(34)	2.1	1.5	2.5	.13	.09	.15
CA & APTS.*	(6)	1.8			.09			( )						
WATER/SEWER--CA ONLY*	(1)	5.1			.21			(2)	.8			.05		
CA & APTS.*	(28)	4.2	3.7	5.1	.22	.19	.28	(32)	3.0	2.1	3.6	.18	.14	.22
GAS---------CA ONLY*	(2)	1.6			.08			(23)	.4	.2	.5	.03	.01	.03
CA & APTS.*	( )							(3)	.5			.03		
BUILDING SERVICES	(27)	1.9	1.1	2.3	.09	.05	.12	(13)	1.8	1.3	2.2	.11	.05	.14
OTHER OPERATING	(7)	1.3			.05			(22)	3.6	2.5	3.9	.22	.14	.25
SUBTOTAL OPERATING	(30)	9.1%	7.5%	10.6%	.44	.36	.56	(34)	9.3%	8.1%	9.9%	.56	.46	.62
SECURITY**	(3)	.3			.02			(24)	.3	.3	.5	.02	.02	.03
GROUNDS MAINTENANCE**	(29)	2.4	1.2	3.2	.12	.07	.18	(34)	3.1	2.4	3.9	.17	.15	.24
MAINTENANCE-REPAIRS	(30)	3.9	1.8	4.9	.18	.10	.22	(34)	2.7	1.9	3.5	.16	.11	.21
PAINTING/DECORATING**	(30)	1.9	1.4	3.5	.09	.06	.17	(32)	1.5	1.1	2.0	.09	.07	.12
SUBTOTAL MAINTENANCE	(30)	8.4%	7.1%	10.8%	.42	.32	.52	(34)	7.8%	6.1%	9.2%	.46	.40	.56
REAL ESTATE TAXES	(30)	9.1	7.2	10.6	.42	.37	.51	(34)	8.5	8.2	9.8	.53	.44	.58
OTHER TAX/FEE/PERMIT	(24)	.3	.1	.8	.02	.01	.04	(32)	.1	.0	.2	.01	.00	.01
INSURANCE	(30)	1.1	.6	1.3	.05	.03	.06	(34)	1.5	1.0	1.7	.08	.07	.10
SUBTOTAL TAX-INSURNCE	(30)	10.1%	8.2%	12.2%	.48	.43	.58	(34)	10.0%	9.2%	11.7%	.61	.53	.65
RECREATNL/AMENITIES**	(21)	1.6	1.2	2.2	.09	.06	.11	(11)	.4	.2	1.1	.02	.01	.08
OTHER PAYROLL**	(26)	2.3	1.2	3.6	.11	.06	.17	(32)	4.0	3.0	4.9	.25	.18	.30
TOTAL ALL EXPENSES	(30)	42.5%	39.3%	44.8%	2.06	1.79	2.39	(34)	41.0%	38.7%	44.3%	2.61	2.22	2.71
NET OPERATING INCOME	(30)	53.4%	48.0%	57.5%	2.57	2.14	2.75	(34)	45.3%	41.3%	51.8%	2.69	2.47	3.01
PAYROLL RECAP**	(30)	5.6	4.9	8.5	.29	.23	.44	(29)	8.3	7.4	9.1	.52	.48	.56

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	TOLEDO, OH 6 BLGS. 593 APTS. 520,593 SQ.FT.			TOPEKA, KS 13 BUILDINGS 1,912 APARTMENTS 1,599,265 RENTABLE SQUARE FEET						TRENTON, NJ 3 BLGS. 496 APTS. 384,080 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	-----% OF GPTI----- MED	LOW	HIGH	----$/SQ.FT.---- MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(6)	98.2%	4.84	(13)	96.7%	95.1%	97.1%	4.80	4.09	5.30	(3)	98.6%	5.69
RENTS-GARAGE/PARKING	(2)	.8	.03	(3)	.7			.03			( )		
RENTS-STORES/OFFICES	(1)	.8	.04	( )							( )		
GROSS POSSIBLE RENTS	(6)	98.4%	4.84	(13)	96.7%	95.1%	97.4%	4.80	4.12	5.30	(3)	98.6%	5.69
VACANCIES/RENT LOSS	(5)	.8	.03	(13)	11.4	8.7	14.1	.61	.43	.76	(3)	4.8	.29
TOTAL RENTS COLLECTED	(6)	97.3	4.77	(13)	83.7	80.6	85.9	4.02	3.59	4.81	(3)	93.8	5.29
OTHER INCOME	(6)	1.8	.07	(13)	3.3	2.6	4.9	.14	.11	.28	(3)	1.4	.08
GROSS POSSIBLE INCOME	(6)	100.0%	4.90	(13)	100.0%	100.0%	100.0%	4.95	4.29	5.60	(3)	100.0%	5.76
TOTAL COLLECTIONS	(6)	99.4	4.84	(13)	88.6	85.9	91.3	4.12	3.72	5.11	(3)	95.2	5.36
EXPENSES													
MANAGEMENT FEE	(6)	5.1	.25	(13)	4.3	3.2	4.6	.20	.16	.22	(3)	4.0	.25
OTHER ADMINISTRTVE.**	(6)	6.6	.31	(13)	7.5	4.8	9.9	.37	.19	.46	(2)	5.7	.35
SUBTOTAL ADMINIST.	(6)	12.0%	.59	(13)	10.6%	9.0%	13.9%	.49	.39	.73	(3)	8.9%	.60
SUPPLIES	(6)	.9	.03	(11)	.9	.2	1.3	.03	.01	.06	(3)	.5	.03
HEATING FUEL-CA ONLY*	(2)	2.3	.11	(5)	.7			.03			(1)	.4	.03
CA & APTS.*	(2)	10.7	.55	(1)	2.8			.15			(2)	9.0	.51
ELECTRICITY--CA ONLY*	(4)	2.5	.10	(12)	3.0	2.0	7.6	.12	.09	.37	(3)	1.7	.10
CA & APTS.*	( )			(1)	9.2			.40			( )		
WATER/SEWER--CA ONLY*	(1)	.1	.01	(1)	.3			.01			( )		
CA & APTS.*	(5)	3.4	.14	(12)	2.3	1.9	3.0	.11	.09	.13	(3)	5.5	.37
GAS----------CA ONLY*	(3)	.7	.04	(3)	.7			.02			(2)	2.0	.12
CA & APTS.*	(1)	1.2	.06	(2)	3.1			.13			(1)	2.9	.16
BUILDING SERVICES	(4)	.7	.04	(12)	1.0	.8	1.1	.05	.03	.06	(3)	1.7	.10
OTHER OPERATING	(4)	.7	.03	(11)	.6	.1	.7	.02	.00	.04	(1)	.3	.02
SUBTOTAL OPERATING	(6)	13.3%	.55	(13)	10.7%	7.3%	12.1%	.56	.34	.65	(3)	17.7%	1.02
SECURITY**	( )			(4)	.3			.01			( )		
GROUNDS MAINTENANCE**	(6)	1.2	.06	(13)	1.5	1.1	1.9	.07	.06	.11	(2)	2.1	.12
MAINTENANCE-REPAIRS	(6)	3.6	.15	(13)	3.5	2.4	4.7	.18	.12	.23	(3)	4.7	.27
PAINTING/DECORATING**	(6)	3.3	.15	(13)	2.9	1.5	4.4	.14	.09	.15	(3)	2.5	.17
SUBTOTAL MAINTENANCE	(6)	7.4%	.38	(13)	7.5%	6.4%	10.9%	.35	.32	.53	(3)	7.3%	.41
REAL ESTATE TAXES	(6)	8.7	.35	(13)	10.9	9.4	11.7	.53	.50	.55	(3)	8.9	.51
OTHER TAX/FEE/PERMIT	(5)	.1	.00	(10)	.2			.01			(1)	.2	.01
INSURANCE	(6)	2.7	.11	(13)	2.0	1.3	2.5	.07	.06	.13	(3)	.9	.05
SUBTOTAL TAX-INSURNCE	(6)	11.9%	.47	(13)	13.0%	11.7%	14.7%	.61	.56	.73	(3)	9.8%	.56
RECREATNL/AMENITIES**	(3)	.2	.01	(12)	.2	.2	.3	.01	.01	.02	(1)	.3	.02
OTHER PAYROLL**	(4)	7.1	.37	(13)	4.7	3.5	6.6	.24	.17	.33	(1)	5.5	.31
TOTAL ALL EXPENSES	(6)	51.1%	2.02	(13)	46.4%	44.4%	52.8%	2.45	2.03	2.62	(3)	44.4%	2.99
NET OPERATING INCOME	(6)	55.7%	2.34	(13)	42.3%	33.4%	44.9%	1.81	1.43	2.58	(3)	51.3%	3.14
PAYROLL RECAP**	(4)	10.4	.42	(13)	9.4	8.2	10.7	.43	.37	.54	(3)	12.5	.72

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	TUCSON, AZ 19 BUILDINGS 2,766 APARTMENTS 1,789,177 RENTABLE SQUARE FEET						TULSA, OK 30 BUILDINGS 5,870 APARTMENTS 4,193,524 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(19)	95.3%	94.0%	97.2%	5.57	4.69	6.98	(30)	98.4%	98.0%	99.0%	5.04	4.55	6.19
RENTS-GARAGE/PARKING	(4)	.4			.03			(1)	.3			.02		
RENTS-STORES/OFFICES	( )							( )						
GROSS POSSIBLE RENTS	(19)	95.3%	94.2%	97.2%	5.57	4.69	6.98	(30)	98.4%	98.0%	99.0%	5.04	4.55	6.19
VACANCIES/RENT LOSS	(19)	16.3	8.9	18.1	.91	.55	1.27	(30)	14.7	12.0	20.3	.87	.56	1.14
TOTAL RENTS COLLECTED	(19)	78.5	75.7	86.3	4.90	3.95	5.48	(30)	83.7	78.8	86.5	4.27	3.97	4.93
OTHER INCOME	(19)	4.7	2.2	5.3	.29	.12	.38	(30)	1.6	1.0	2.0	.08	.05	.11
GROSS POSSIBLE INCOME	(19)	100.0%	100.0%	100.0%	5.86	4.82	7.23	(30)	100.0%	100.0%	100.0%	5.17	4.62	6.20
TOTAL COLLECTIONS	(19)	83.7	80.8	90.1	5.19	4.08	5.85	(30)	85.8	79.7	88.0	4.32	4.01	4.98
EXPENSES														
MANAGEMENT FEE	(19)	4.2	3.5	4.4	.24	.20	.31	(29)	4.3	3.9	5.1	.24	.21	.27
OTHER ADMINISTRTVE.**	(19)	7.7	6.2	9.7	.49	.30	.60	(29)	11.2	8.0	14.4	.60	.48	.73
SUBTOTAL ADMINIST.	(19)	12.4%	10.1%	14.5%	.74	.51	.91	(30)	16.4%	10.8%	18.5%	.84	.60	.94
SUPPLIES	(19)	.8	.3	1.0	.05	.02	.06	(28)	.6	.4	.8	.03	.02	.04
HEATING FUEL-CA ONLY*	(6)	1.0			.06			(21)	.7	.6	1.1	.03	.03	.05
CA & APTS.*	(11)	4.2	2.8	4.8	.27	.20	.29	(7)	3.7			.20		
ELECTRICITY--CA ONLY*	(12)	2.9	2.2	6.7	.17	.12	.32	(22)	2.9	2.0	3.2	.13	.10	.17
CA & APTS.*	(7)	10.8			.75			(6)	11.2			.62		
WATER/SEWER--CA ONLY*	( )							(2)	2.2			.12		
CA & APTS.*	(19)	2.8	2.2	3.1	.18	.15	.22	(28)	2.2	2.0	2.7	.11	.11	.13
GAS---------CA ONLY*	(4)	1.1			.06			(3)	1.2			.07		
CA & APTS.*	(10)	1.7			.13			(15)	2.2	.3	3.4	.15	.01	.17
BUILDING SERVICES	(11)	.8	.4	1.7	.05			(29)	1.0	.8	1.3	.05	.04	.06
OTHER OPERATING	( )							(9)	1.7			.08		
SUBTOTAL OPERATING	(19)	16.4%	9.9%	20.1%	1.09	.61	1.33	(30)	11.0%	7.4%	13.3%	.51	.37	.81
SECURITY**	(4)	.4			.03			(25)	.3	.2	.6	.02	.01	.03
GROUNDS MAINTENANCE**	(18)	2.8	2.0	5.7	.16	.12	.32	(30)	3.1	2.0	3.6	.17	.11	.20
MAINTENANCE-REPAIRS	(18)	5.1	3.2	7.1	.33	.26	.38	(30)	4.1	2.7	6.1	.19	.13	.28
PAINTING/DECORATING**	(19)	2.1	1.1	2.4	.13	.08	.16	(30)	3.1	2.3	5.1	.18	.11	.25
SUBTOTAL MAINTENANCE	(19)	10.6%	8.0%	13.0%	.65	.51	.82	(30)	10.5%	9.5%	14.5%	.56	.43	.68
REAL ESTATE TAXES	(19)	11.3	10.0	12.0	.71	.64	.74	(30)	4.8	4.2	5.4	.27	.19	.30
OTHER TAX/FEE/PERMIT	(12)	.3	.0	.6	.01	.00	.04	(23)	.1	.1	.1	.00	.00	.00
INSURANCE	(19)	1.6	1.1	2.2	.09	.08	.14	(30)	1.4	1.2	1.9	.08	.06	.09
SUBTOTAL TAX-INSURNCE	(19)	14.1%	12.3%	16.3%	.86	.74	.98	(30)	6.6%	5.6%	7.4%	.36	.29	.41
RECREATNL/AMENITIES**	(10)	.3			.02			(25)	.4	.3	.7	.02	.01	.03
OTHER PAYROLL**	(16)	4.4	3.2	4.5	.31	.15	.33	(25)	6.9	5.5	9.3	.38	.31	.46
TOTAL ALL EXPENSES	(19)	59.4%	51.0%	66.3%	3.65	2.82	4.31	(30)	50.2%	43.8%	59.3%	2.77	2.43	3.01
NET OPERATING INCOME	(19)	27.1%	23.4%	30.4%	1.54	1.14	2.13	(30)	33.3%	26.0%	39.6%	1.85	1.36	2.12
PAYROLL RECAP**	(18)	9.2	7.9	11.2	.59	.41	.66	(29)	12.7	11.2	15.8	.71	.55	.84

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	TUSCALOOSA, AL 4 BLGS. 414 APTS. 445,550 SQ.FT.			WASHINGTON, DC 68 BUILDINGS 19,752 APARTMENTS 14,858,906 RENTABLE SQUARE FEET						WEST PALM BEACH, FL 4 BLGS. 830 APTS. 635,068 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI			$/SQ.FT.			BLDGS.	% GPTI MED	$/SQFT MED
					MED	LOW	HIGH	MED	LOW	HIGH			
INCOME													
RENTS-APARTMENTS	(4)	100.0%	2.96	(68)	98.2%	97.4%	99.0%	6.41	5.60	7.43	(4)	97.4%	5.29
RENTS-GARAGE/PARKING	( )			(2)	.4			.02			( )		
RENTS-STORES/OFFICES	( )			(4)	.8			.04			( )		
GROSS POSSIBLE RENTS	(4)	100.0%	2.96	(68)	98.2%	97.5%	99.0%	6.41	5.60	7.45	(4)	97.4%	5.29
VACANCIES/RENT LOSS	(4)	2.8	.10	(68)	3.8	1.7	5.9	.22	.14	.35	(4)	7.3	.29
TOTAL RENTS COLLECTED	(4)	99.0	2.72	(68)	94.4	92.5	96.2	6.24	5.25	6.99	(4)	90.6	5.19
OTHER INCOME	(2)	2.9	.09	(59)	2.0	1.4	2.6	.13	.10	.18	(4)	2.2	.12
GROSS POSSIBLE INCOME	(4)	100.0%	3.05	(68)	100.0%	100.0%	100.0%	6.55	5.67	7.72	(4)	100.0%	5.31
TOTAL COLLECTIONS	(4)	99.0	2.81	(68)	96.4	94.1	98.3	6.41	5.96	7.26	(4)	93.8	5.22
EXPENSES													
MANAGEMENT FEE	(4)	5.0	.15	(68)	4.8	3.9	5.7	.31	.23	.38	(4)	6.1	.25
OTHER ADMINISTRTVE.**	(4)	3.4	.13	(67)	3.4	1.7	4.9	.27	.14	.36	(4)	7.6	.33
SUBTOTAL ADMINIST.	(4)	9.2%	.35	(68)	8.1%	6.9%	10.3%	.58	.42	.69	(4)	13.7%	.56
SUPPLIES	(2)	.7	.03	(67)	.7	.3	1.8	.04	.02	.12	(4)	.5	.03
HEATING FUEL-CA ONLY*	(1)	.3	.01	(3)	.7			.09			(4)	.2	.01
CA & APTS.*	( )			(62)	6.9	5.4	9.3	.45	.33	.65	( )		
ELECTRICITY--CA ONLY*	(2)	2.1	.06	(29)	1.2	1.1	1.7	.08	.06	.09	(4)	1.6	.06
CA & APTS.*	( )			(39)	7.7	6.3	8.7	.50	.43	.65	( )		
WATER/SEWER--CA ONLY*	(2)	.3	.01	(1)	1.2			.10			(1)	.4	.03
CA & APTS.*	(1)	1.6	.06	(67)	4.1	3.0	5.6	.26	.20	.35	(3)	11.5	.45
GAS---------CA ONLY*	(1)	1.7	.05	(5)	1.0			.20			(2)	.5	.02
CA & APTS.*	( )			(48)	2.3	1.7	3.4	.16	.11	.26	( )		
BUILDING SERVICES	(2)	1.5	.06	(58)	1.2	1.1	1.6	.09	.06	.10	(3)	4.9	.19
OTHER OPERATING	( )			(50)	.4	.1	1.6	.03	.00	.09	(1)	.1	.01
SUBTOTAL OPERATING	(3)	4.1%	.12	(68)	21.5%	17.2%	25.8%	1.35	1.07	1.75	(4)	17.8%	.70
SECURITY**	(1)	.4	.01	(18)	.2	.0	.5	.01	.00	.03	( )		
GROUNDS MAINTENANCE**	(4)	2.9	.09	(59)	1.5	1.0	1.9	.09	.06	.13	(4)	2.4	.13
MAINTENANCE-REPAIRS	(4)	6.1	.15	(67)	6.3	3.5	9.0	.43	.26	.55	(4)	4.5	.22
PAINTING/DECORATING**	(4)	2.6	.06	(66)	1.7	1.2	2.4	.11	.08	.15	(4)	1.3	.08
SUBTOTAL MAINTENANCE	(4)	11.1%	.29	(68)	9.2%	7.0%	12.4%	.62	.45	.77	(4)	9.5%	.50
REAL ESTATE TAXES	(4)	5.2	.15	(68)	4.6	3.7	5.7	.30	.21	.40	(4)	12.9	.51
OTHER TAX/FEE/PERMIT	(4)	.5	.01	(61)	.4	.2	.5	.02	.01	.05	(1)	.1	.01
INSURANCE	(4)	3.0	.09	(67)	1.1	.9	2.0	.08	.05	.14	(4)	6.0	.23
SUBTOTAL TAX-INSURNCE	(4)	7.7%	.27	(68)	6.6%	5.6%	7.2%	.46	.36	.51	(4)	18.9%	.74
RECREATNL/AMENITIES**	(1)	.2	.01	(36)	.8	.5	1.1	.06	.03	.07	(2)	.9	.05
OTHER PAYROLL**	(2)	5.3	.16	(55)	5.8	4.0	7.3	.40	.28	.51	(4)	6.2	.40
TOTAL ALL EXPENSES	(4)	32.1%	1.17	(68)	52.5%	43.8%	58.3%	3.51	2.82	4.06	(4)	62.2%	2.77
NET OPERATING INCOME	(4)	67.0%	1.75	(68)	43.7%	35.6%	51.8%	2.89	1.91	3.44	(4)	46.5%	2.47
PAYROLL RECAP**	(2)	12.5	.38	(63)	7.0	5.2	8.3	.49	.33	.67	(4)	13.3	.70

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WICHITA, KS

43 BUILDINGS 7,079 APARTMENTS
4,784,380 RENTABLE SQUARE FEET

YORK, PA

3 BLGS. 576 APTS.
543,100 SQ.FT.

YOUNGSTOWN-WARREN, OH

4 BLGS. 417 APTS.
274,185 SQ.FT.

INCOME	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(43)	97.7%	97.1%	99.1%	4.98	4.58	5.45	(3)	98.8%	4.86	(4)	95.2%	6.64
RENTS-GARAGE/PARKING	(8)	1.3			.06			( )			(2)	5.2	.19
RENTS-STORES/OFFICES	( )							( )			( )		
GROSS POSSIBLE RENTS	(43)	97.8%	97.2%	99.2%	4.98	4.61	5.53	(3)	98.8%	4.86	(4)	95.5%	6.64
VACANCIES/RENT LOSS	(43)	12.5	8.4	15.4	.64	.46	.76	(3)	5.0	.23	(4)	5.0	.28
TOTAL RENTS COLLECTED	(43)	85.1	81.9	89.9	4.35	3.90	4.67	(3)	94.5	4.39	(4)	92.0	6.03
OTHER INCOME	(40)	2.3	1.2	2.8	.12	.06	.14	(3)	1.2	.06	(3)	4.9	.34
GROSS POSSIBLE INCOME	(43)	100.0%	100.0%	100.0%	5.07	4.68	5.64	(3)	100.0%	4.92	(4)	100.0%	6.98
TOTAL COLLECTIONS	(43)	87.3	84.6	91.6	4.49	4.03	4.78	(3)	95.0	4.45	(4)	96.4	6.37
EXPENSES													
MANAGEMENT FEE	(43)	4.5	4.3	5.3	.24	.21	.27	(3)	4.3	.21	(4)	6.9	.45
OTHER ADMINISTRTVE.**	(43)	7.0	5.0	8.6	.33	.27	.50	(3)	5.5	.26	(4)	2.4	.16
SUBTOTAL ADMINIST.	(43)	12.1%	9.9%	13.7%	.61	.50	.79	(3)	10.2%	.48	(4)	9.2%	.65
SUPPLIES	(37)	.5	.2	.9	.02	.01	.04	(3)	.1	.01	(4)	1.9	.09
HEATING FUEL-CA ONLY*	(38)	1.0	.3	1.6	.04	.01	.09	(2)	.9	.04	(1)	.7	.03
CA & APTS.*	(1)	7.2			.50			(1)	6.5	.37	(2)	6.4	.47
ELECTRICITY--CA ONLY*	(38)	2.6	1.5	3.4	.14	.08	.16	(3)	1.3	.07	(3)	3.7	.23
CA & APTS.*	(5)	5.1			.22			( )			(1)	3.0	.21
WATER/SEWER--CA ONLY*	(3)	.5			.02			( )			( )		
CA & APTS.*	(40)	1.5	1.2	2.0	.08	.06	.09	(3)	5.3	.26	(4)	2.1	.09
GAS----------CA ONLY*	(7)	.8			.04			(1)	.1	.00	( )		
CA & APTS.*	(5)	1.2			.06			(1)	4.1	.23	(2)	2.7	.19
BUILDING SERVICES	(42)	1.0	.7	1.7	.05	.04	.08	(3)	.9	.05	(3)	.9	.05
OTHER OPERATING	(18)	.1	.0	.3	.01	.00	.02	(1)	.1	.00	(2)	2.4	.08
SUBTOTAL OPERATING	(43)	7.8%	5.8%	9.1%	.38	.29	.48	(3)	10.8%	.50	(4)	15.0%	1.06
SECURITY**	(28)	.3	.2	.4	.02	.01	.02	( )			(2)	.3	.02
GROUNDS MAINTENANCE**	(43)	2.2	1.5	2.6	.11	.07	.14	(3)	1.7	.08	(4)	1.1	.07
MAINTENANCE-REPAIRS	(43)	4.3	2.6	6.8	.23	.13	.38	(3)	2.5	.12	(4)	7.2	.50
PAINTING/DECORATING**	(43)	2.0	1.3	2.6	.10	.07	.14	(3)	2.4	.13	(3)	1.0	.07
SUBTOTAL MAINTENANCE	(43)	9.1%	7.0%	12.2%	.45	.39	.59	(3)	7.9%	.37	(4)	9.2%	.64
REAL ESTATE TAXES	(43)	8.5	6.4	9.1	.42	.33	.51	(3)	6.6	.31	(4)	5.2	.24
OTHER TAX/FEE/PERMIT	(41)	.2	.2	.4	.01	.01	.02	(2)	.2	.01	(3)	.1	.01
INSURANCE	(43)	1.4	1.0	1.8	.07	.05	.10	(3)	1.4	.07	(4)	1.1	.04
SUBTOTAL TAX-INSURNCE	(43)	10.4%	8.1%	12.0%	.55	.41	.62	(3)	8.2%	.38	(4)	7.2%	.29
RECREATNL/AMENITIES**	(22)	.3	.2	.4	.02	.01	.02	(3)	.9	.04	(2)	.2	.02
OTHER PAYROLL**	(39)	4.5	3.4	6.6	.22	.18	.35	(2)	3.6	.20	(4)	7.0	.38
TOTAL ALL EXPENSES	(43)	43.3%	38.9%	48.7%	2.24	2.07	2.51	(3)	42.3%	2.08	(4)	46.5%	3.04
NET OPERATING INCOME	(43)	43.8%	36.6%	49.0%	2.16	1.77	2.61	(3)	56.9%	2.65	(4)	49.9%	3.33
PAYROLL RECAP**	(41)	10.0	6.0	11.9	.53	.32	.61	(3)	8.9	.44	(3)	5.5	.38

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	REGINA, SK 3 BLGS. 100 APTS. 105,036 SQ.FT.			VANCOUVER, BC 4 BLGS. 476 APTS. 404,952 SQ.FT.			WINNEPEG, MB 11 BUILDINGS 1,421 APARTMENTS 1,350,679 RENTABLE SQUARE FEET						
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
INCOME													
RENTS-APARTMENTS	(3)	98.5%	5.41	(4)	96.7%	6.68	(11)	95.6%	94.2%	95.7%	6.21	4.45	6.43
RENTS-GARAGE/PARKING	(2)	1.2	.07	(2)	4.0	.26	(8)	4.4			.28		
RENTS-STORES/OFFICES	( )			( )			( )						
GROSS POSSIBLE RENTS	(3)	99.0%	5.47	(4)	98.5%	6.68	(11)	98.9%	98.7%	99.6%	6.58	4.45	6.81
VACANCIES/RENT LOSS	(3)	3.2	.18	(4)	1.8	.12	(8)	2.6			.18		
TOTAL RENTS COLLECTED	(3)	96.1	5.30	(4)	97.3	6.52	(11)	97.7	96.7	98.8	6.39	4.45	6.63
OTHER INCOME	(3)	1.0	.06	(3)	1.5	.16	(9)	1.1			.07		
GROSS POSSIBLE INCOME	(3)	100.0%	5.51	(4)	100.0%	6.90	(11)	100.0%	100.0%	100.0%	6.62	4.50	6.81
TOTAL COLLECTIONS	(3)	96.8	5.33	(4)	98.8	6.75	(11)	98.5	97.2	100.0	6.43	4.50	6.63
EXPENSES													
MANAGEMENT FEE	(3)	4.8	.27	(4)	3.9	.33	(11)	4.9	4.5	5.9	.31	.26	.33
OTHER ADMINISTRTVE.**	(3)	2.0	.11	(4)	6.3	.36	(9)	4.0			.25		
SUBTOTAL ADMINIST.	(3)	6.8%	.37	(4)	8.8%	.68	(11)	6.7%	6.1%	8.5%	.47	.27	.56
SUPPLIES	(2)	.5	.03	(4)	.3	.03	(10)	.2			.01		
HEATING FUEL-CA ONLY*	( )			( )			(2)	.4			.03		
CA & APTS.*	( )			(4)	5.9	.44	(3)	4.2			.29		
ELECTRICITY--CA ONLY*	(3)	.9	.04	(4)	1.3	.09	(6)	2.1			.17		
CA & APTS.*	( )			( )			(4)	3.8			.24		
WATER/SEWER--CA ONLY*	(1)	5.2	.29	( )			( )						
CA & APTS.*	(2)	4.0	.22	(3)	1.1	.06	(10)	2.2			.14		
GAS---------CA ONLY*	(3)	.0	.00	( )			( )						
CA & APTS.*	( )			(2)	3.0	.21	(2)	2.1			.11		
BUILDING SERVICES	( )			(3)	2.0	.12	( )						
OTHER OPERATING	( )			(3)	2.3	.15	( )						
SUBTOTAL OPERATING	(3)	5.3%	.30	(4)	11.7%	.81	(10)	6.3%			.41		
SECURITY**	(3)	.0	.00	(1)	.0	.00	( )						
GROUNDS MAINTENANCE**	(3)	2.1	.11	(4)	1.6	.17	(11)	2.4	2.1	2.6	.15	.13	.16
MAINTENANCE-REPAIRS	(3)	9.9	.56	(4)	6.2	.43	(11)	6.2	5.0	6.7	.39	.28	.41
PAINTING/DECORATING**	(3)	2.4	.14	(3)	1.9	.19	(11)	.9	.5	1.5	.06	.02	.10
SUBTOTAL MAINTENANCE	(3)	14.3%	.80	(4)	11.1%	.77	(11)	9.3%	8.1%	11.0%	.57	.47	.67
REAL ESTATE TAXES	(3)	15.1	.85	(4)	7.9	.67	(11)	16.1	14.4	16.2	1.04	.98	1.07
OTHER TAX/FEE/PERMIT	( )			(3)	.3	.03	(3)	.7			.03		
INSURANCE	(3)	.8	.04	(4)	.8	.05	(11)	.8	.4	1.0	.04	.02	.04
SUBTOTAL TAX-INSURNCE	(3)	15.9%	.89	(4)	8.7%	.76	(11)	16.4%	15.5%	17.2%	1.10	1.00	1.14
RECREATNL/AMENITIES**	( )			(3)	1.5	.10	(6)	1.3			.08		
OTHER PAYROLL**	(3)	3.6	.18	( )			(6)	2.4			.14		
TOTAL ALL EXPENSES	(3)	46.6%	2.53	(4)	45.5%	3.22	(11)	43.3%	40.0%	44.9%	2.68	2.42	2.71
NET OPERATING INCOME	(3)	47.6%	2.44	(4)	62.2%	3.64	(11)	55.1%	48.9%	57.0%	3.78	2.08	3.83
PAYROLL RECAP**	( )			(3)	6.3	.36	(11)	2.3	2.0	2.6	.12	.11	.15

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	REGIONS 1 & 2 130 BUILDINGS 18,545 APARTMENTS 15,601,264 RENTABLE SQUARE FEET						REGION 3 293 BUILDINGS 63,245 APARTMENTS 51,634,887 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(130)	98.6%	97.3%	99.6%	6.40	5.32	7.33	(293)	98.0%	96.8%	98.8%	5.38	4.63	6.27
RENTS-GARAGE/PARKING	(21)	1.0	.6	1.7	.06	.04	.14	(11)	.4	.2	.7	.03		
RENTS-STORES/OFFICES	(3)	1.9			.14			(15)	1.6	.4	3.3	.12	.04	.16
GROSS POSSIBLE RENTS	(130)	98.7%	97.6%	99.7%	6.40	5.33	7.33	(293)	98.0%	97.0%	99.0%	5.40	4.65	6.29
VACANCIES/RENT LOSS	(116)	2.9	1.4	4.2	.18	.09	.27	(286)	3.8	2.1	7.0	.22	.11	.44
TOTAL RENTS COLLECTED	(130)	96.7	93.8	97.9	6.18	5.15	7.08	(293)	93.8	90.2	96.0	5.04	4.30	6.08
OTHER INCOME	(111)	1.5	.8	2.6	.10	.05	.15	(269)	2.1	1.3	3.1	.12	.07	.18
GROSS POSSIBLE INCOME	(130)	100.0%	100.0%	100.0%	6.45	5.42	7.45	(293)	100.0%	100.0%	100.0%	5.49	4.78	6.41
TOTAL COLLECTIONS	(130)	97.6	96.1	99.0	6.24	5.22	7.14	(293)	96.2	93.1	98.1	5.19	4.42	6.24
EXPENSES														
MANAGEMENT FEE	(116)	5.0	4.6	6.0	.33	.26	.40	(284)	4.5	3.8	5.2	.23	.19	.32
OTHER ADMINISTRTVE.**	(118)	4.0	2.6	6.7	.30	.17	.42	(281)	4.0	2.0	6.1	.22	.12	.36
SUBTOTAL ADMINIST.	(130)	8.5%	6.3%	11.5%	.54	.38	.71	(292)	8.1%	6.4%	10.6%	.44	.35	.62
SUPPLIES	(116)	.6	.2	1.5	.03	.01	.09	(283)	.4	.2	.8	.02	.01	.04
HEATING FUEL-CA ONLY*	(38)	.8	.5	2.3	.05	.03	.12	(76)	.7	.5	1.2	.04	.02	.07
CA & APTS.*	(76)	7.0	5.9	8.5	.48	.37	.57	(165)	6.6	5.0	9.6	.40	.29	.60
ELECTRICITY--CA ONLY*	(108)	1.8	1.2	2.3	.11	.08	.16	(232)	1.5	1.1	2.1	.08	.06	.11
CA & APTS.*	(19)	2.3	1.9	6.4	.18	.12	.39	(54)	7.2	5.4	8.7	.46	.37	.62
WATER/SEWER--CA ONLY*	(3)	1.5			.09			(6)	1.2			.10		
CA & APTS.*	(125)	1.7	1.0	2.3	.11	.07	.16	(285)	3.5	2.6	4.8	.20	.14	.27
GAS----------CA ONLY*	(29)	.5	.2	1.6	.04	.01	.12	(65)	.7	.3	3.1	.05	.01	.17
CA & APTS.*	(55)	2.2	1.4	2.4	.14	.09	.19	(130)	2.7	1.6	3.3	.15	.09	.20
BUILDING SERVICES	(84)	1.1	.7	1.5	.07	.05	.09	(239)	1.2	.8	1.7	.06	.04	.09
OTHER OPERATING	(61)	.6	.2	1.6	.04	.01	.09	(202)	.5	.1	1.5	.02	.01	.08
SUBTOTAL OPERATING	(130)	12.2%	8.1%	15.6%	.80	.54	1.05	(293)	13.9%	9.1%	19.6%	.77	.47	1.13
SECURITY**	(12)	.1	.1	.1	.01	.00	.01	(68)	.2	.1	.5	.01	.00	.03
GROUNDS MAINTENANCE**	(104)	1.8	1.0	2.7	.11	.07	.16	(261)	1.8	1.2	2.7	.10	.06	.14
MAINTENANCE-REPAIRS	(129)	4.1	2.4	6.0	.27	.15	.42	(290)	5.2	3.5	7.9	.30	.19	.43
PAINTING/DECORATING**	(109)	2.4	1.2	3.8	.15	.08	.24	(277)	2.0	1.3	2.8	.11	.07	.16
SUBTOTAL MAINTENANCE	(130)	7.9%	5.5%	11.1%	.52	.36	.75	(293)	9.1%	7.0%	12.2%	.51	.37	.67
REAL ESTATE TAXES	(130)	10.2	8.1	12.6	.67	.48	.85	(291)	5.7	4.4	7.5	.32	.24	.41
OTHER TAX/FEE/PERMIT	(36)	.2	.1	.7	.01	.00	.04	(211)	.2	.0	.7	.01	.00	.04
INSURANCE	(130)	1.3	.8	2.2	.09	.05	.14	(292)	1.6	1.0	2.1	.08	.06	.12
SUBTOTAL TAX-INSURNCE	(130)	12.1%	9.7%	14.8%	.76	.60	.98	(293)	7.7%	6.1%	9.7%	.42	.34	.54
RECREATNL/AMENITIES**	(43)	.5	.3	.9	.04	.02	.06	(142)	.8	.5	1.2	.05	.03	.07
OTHER PAYROLL**	(103)	4.9	3.4	7.1	.31	.21	.56	(243)	5.8	4.3	8.3	.34	.25	.47
TOTAL ALL EXPENSES	(130)	45.7%	41.4%	52.4%	3.03	2.51	3.62	(293)	45.6%	40.4%	52.8%	2.49	2.05	3.27
NET OPERATING INCOME	(130)	50.0%	44.0%	56.9%	3.20	2.50	3.82	(293)	48.2%	41.5%	55.5%	2.65	2.00	3.24
PAYROLL RECAP**	(103)	8.1	6.1	11.5	.49	.37	.72	(266)	8.7	6.5	11.1	.49	.36	.63

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	REGION 4 626 BUILDINGS 101,170 APARTMENTS 89,158,888 RENTABLE SQUARE FEET						REGION 5 449 BUILDINGS 83,031 APARTMENTS 66,488,493 RENTABLE SQUARE FEET					
	BLDGS.	----% OF GPTI----			----$/SQ.FT.----			BLDGS.	----% OF GPTI----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(625)	97.3%	96.4%	98.3%	4.46	3.95	5.17	(448)	97.2%	96.0%	98.3%	5.15	4.42	5.86
RENTS-GARAGE/PARKING	(101)	1.3			.07			(130)	1.6	.8	3.0	.09	.04	.19
RENTS-STORES/OFFICES	(11)	2.0	1.1	2.5	.07	.04	.09	(6)	1.2			.06		
GROSS POSSIBLE RENTS	(625)	97.4%	96.4%	98.4%	4.47	3.95	5.18	(449)	97.6%	96.6%	98.7%	5.15	4.41	5.88
VACANCIES/RENT LOSS	(619)	8.0	4.9	12.3	.36	.21	.61	(426)	4.5	2.4	6.7	.24	.12	.37
TOTAL RENTS COLLECTED	(626)	89.2	84.3	92.8	4.01	3.53	4.77	(449)	93.3	90.7	95.9	4.90	4.15	5.58
OTHER INCOME	(605)	2.7	1.7	3.6	.12	.08	.17	(417)	2.5	1.6	3.5	.14	.08	.19
GROSS POSSIBLE INCOME	(626)	100.0%	100.0%	100.0%	4.60	4.06	5.35	(449)	100.0%	100.0%	100.0%	5.25	4.50	6.07
TOTAL COLLECTIONS	(626)	92.2	87.8	95.2	4.17	3.65	4.88	(449)	95.7	93.4	97.9	5.02	4.28	5.73
EXPENSES														
MANAGEMENT FEE	(615)	4.6	4.2	5.0	.22	.18	.26	(436)	4.8	4.4	5.6	.25	.21	.31
OTHER ADMINISTRTVE.**	(616)	6.7	4.9	9.2	.32	.21	.42	(438)	5.3	3.1	7.5	.29	.16	.39
SUBTOTAL ADMINIST.	(626)	11.4%	9.2%	14.0%	.54	.41	.66	(448)	10.2%	8.1%	12.5%	.53	.41	.66
SUPPLIES	(563)	.4	.2	.8	.02	.01	.04	(399)	.4	.2	.9	.02	.01	.05
HEATING FUEL-CA ONLY*	(379)	.6	.3	.9	.02	.01	.04	(180)	1.1	.6	1.7	.06	.03	.09
CA & APTS.*	(62)	4.0	.6	6.8	.20	.04	.31	(207)	6.0	4.6	7.4	.35	.27	.44
ELECTRICITY--CA ONLY*	(574)	1.8	1.2	2.4	.08	.06	.12	(392)	1.7	1.2	2.4	.09	.06	.13
CA & APTS.*	(43)	2.0	1.5	3.1	.09	.07	.15	(48)	2.1	1.3	3.1	.11	.07	.16
WATER/SEWER--CA ONLY*	(45)	.4	.1	.8	.01	.01	.03	(10)	1.5			.08		
CA & APTS.*	(573)	3.3	2.3	4.4	.16	.11	.21	(439)	2.6	1.9	3.5	.14	.10	.18
GAS---------CA ONLY*	(282)	.3	.2	.6	.02	.01	.03	(111)	1.5	.7	2.5	.09	.04	.16
CA & APTS.*	(60)	.5	.3	2.2	.03	.01	.13	(141)	2.1	1.4	2.8	.12	.07	.17
BUILDING SERVICES	(455)	1.1	.6	1.7	.05	.03	.07	(373)	.9	.7	1.4	.05	.04	.08
OTHER OPERATING	(346)	.7	.1	2.3	.03	.00	.10	(221)	.3	.1	1.0	.02	.00	.05
SUBTOTAL OPERATING	(624)	8.5%	6.1%	10.9%	.39	.28	.55	(449)	11.4%	7.9%	14.4%	.59	.38	.84
SECURITY**	(176)	.4	.2	.7	.02	.01	.04	(130)	.3	.1	.6	.02	.01	.03
GROUNDS MAINTENANCE**	(609)	2.3	1.6	3.0	.11	.07	.15	(432)	2.1	1.3	2.9	.11	.07	.16
MAINTENANCE-REPAIRS	(622)	4.1	2.5	6.8	.19	.11	.31	(446)	4.0	2.5	6.2	.21	.14	.31
PAINTING/DECORATING**	(607)	2.6	1.6	3.9	.12	.07	.18	(435)	2.3	1.4	3.4	.12	.07	.18
SUBTOTAL MAINTENANCE	(626)	9.6%	7.1%	12.8%	.45	.33	.58	(448)	9.1%	6.6%	12.0%	.47	.34	.62
REAL ESTATE TAXES	(626)	6.6	5.1	8.4	.32	.23	.42	(448)	9.6	7.1	13.0	.49	.34	.71
OTHER TAX/FEE/PERMIT	(343)	.1	.0	.5	.01	.00	.02	(258)	.1	.0	.4	.01	.00	.02
INSURANCE	(625)	1.6	1.2	2.5	.08	.05	.11	(449)	1.4	1.0	2.0	.08	.06	.10
SUBTOTAL TAX-INSURNCE	(626)	8.6%	6.8%	10.7%	.41	.31	.52	(449)	11.7%	8.9%	14.8%	.58	.42	.81
RECREATNL/AMENITIES**	(356)	.4	.2	.7	.02	.01	.03	(221)	.4	.2	.8	.02	.01	.04
OTHER PAYROLL**	(504)	4.9	3.5	6.6	.23	.17	.31	(342)	4.4	3.2	6.3	.25	.16	.33
TOTAL ALL EXPENSES	(625)	44.0%	38.6%	49.8%	2.03	1.73	2.45	(449)	47.2%	41.9%	52.1%	2.46	2.04	2.97
NET OPERATING INCOME	(626)	45.9%	38.9%	53.6%	2.13	1.69	2.64	(449)	47.7%	43.0%	53.6%	2.53	2.06	2.99
PAYROLL RECAP**	(505)	9.2	7.3	11.4	.44	.34	.54	(356)	8.6	6.8	10.6	.47	.35	.58

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS, THE U.S.A. AND CANADA

	REGION 6 489 BUILDINGS 102,942 APARTMENTS 80,992,367 RENTABLE SQUARE FEET						REGION 7 187 BUILDINGS 28,318 APARTMENTS 23,115,640 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(487)	97.5%	95.8%	98.6%	5.43	4.78	6.32	(187)	97.2%	95.9%	98.2%	4.96	4.52	5.41
RENTS-GARAGE/PARKING	(11)	.8	.5	1.1	.06	.04	.07	(56)	2.2	1.3	2.7	.11	.06	.14
RENTS-STORES/OFFICES	(13)	1.1	.7	1.3	.06	.05	.06	(4)	.8			.05		
GROSS POSSIBLE RENTS	(489)	97.6%	95.8%	98.6%	5.43	4.80	6.32	(187)	97.8%	96.7%	98.7%	4.99	4.58	5.44
VACANCIES/RENT LOSS	(467)	15.2	9.4	22.0	.86	.54	1.22	(184)	8.5	4.7	12.8	.44	.25	.64
TOTAL RENTS COLLECTED	(489)	81.9	74.7	88.6	4.50	3.85	5.35	(187)	89.2	84.2	93.2	4.53	3.93	5.03
OTHER INCOME	(470)	2.5	1.5	4.2	.14	.08	.24	(176)	2.3	1.4	3.4	.12	.07	.18
GROSS POSSIBLE INCOME	(489)	100.0%	100.0%	100.0%	5.65	4.95	6.57	(187)	100.0%	100.0%	100.0%	5.13	4.65	5.62
TOTAL COLLECTIONS	(489)	85.1	78.3	91.2	4.75	4.01	5.57	(187)	91.5	87.2	95.4	4.63	4.10	5.20
EXPENSES														
MANAGEMENT FEE	(480)	4.2	3.7	4.8	.23	.19	.30	(184)	4.6	4.2	5.2	.23	.20	.28
OTHER ADMINISTRTVE.**	(471)	8.4	5.4	11.2	.48	.30	.66	(183)	6.1	3.5	8.1	.28	.16	.43
SUBTOTAL ADMINIST.	(488)	12.5%	8.7%	15.2%	.70	.48	.93	(187)	10.5%	7.8%	12.7%	.52	.37	.68
SUPPLIES	(449)	.5	.2	1.1	.03	.01	.06	(164)	.5	.2	1.3	.02	.01	.06
HEATING FUEL-CA ONLY*	(247)	1.0	.6	1.9	.06	.03	.10	(123)	1.0	.4	1.7	.05	.02	.09
CA & APTS.*	(99)	3.5	1.9	4.3	.20	.11	.26	(38)	5.0	3.7	6.6	.27	.20	.33
ELECTRICITY--CA ONLY*	(384)	2.4	1.8	3.5	.13	.10	.18	(169)	2.1	1.5	3.0	.11	.07	.16
CA & APTS.*	(92)	8.4	3.1	13.2	.50	.17	.74	(14)	4.4	2.2	5.5	.14	.11	.39
WATER/SEWER--CA ONLY*	(15)	2.2	1.5	2.8	.12	.08	.18	(13)	.8	.5	1.9	.03	.02	.12
CA & APTS.*	(473)	2.8	2.1	3.9	.15	.12	.22	(171)	1.8	1.4	2.6	.09	.07	.14
GAS---------CA ONLY*	(100)	1.6	.3	2.5	.08	.02	.14	(60)	.8	.5	2.1	.05	.02	.11
CA & APTS.*	(242)	2.2	1.5	3.0	.13	.09	.17	(44)	1.6	1.1	2.3	.08	.06	.11
BUILDING SERVICES	(368)	1.1	.7	1.5	.06	.04	.08	(166)	.9	.6	1.3	.04	.03	.07
OTHER OPERATING	(218)	1.3	.4	3.0	.06	.03	.16	(118)	.5	.1	1.1	.02	.00	.05
SUBTOTAL OPERATING	(489)	11.0%	8.1%	16.3%	.60	.45	.83	(187)	9.2%	7.0%	11.6%	.47	.36	.61
SECURITY**	(348)	.5	.3	.7	.03	.02	.04	(67)	.3	.1	.4	.02	.01	.02
GROUNDS MAINTENANCE**	(484)	2.2	1.6	3.2	.12	.09	.18	(184)	1.9	1.1	2.7	.10	.06	.14
MAINTENANCE-REPAIRS	(483)	3.8	2.3	6.5	.22	.13	.35	(186)	4.7	2.9	7.8	.23	.15	.39
PAINTING/DECORATING**	(469)	2.5	1.4	3.9	.13	.08	.23	(174)	2.2	1.4	3.9	.11	.07	.19
SUBTOTAL MAINTENANCE	(489)	9.5%	7.1%	13.0%	.54	.39	.74	(187)	9.9%	7.3%	13.5%	.49	.38	.70
REAL ESTATE TAXES	(479)	7.8	5.5	9.2	.44	.31	.56	(187)	8.8	6.9	11.0	.43	.34	.55
OTHER TAX/FEE/PERMIT	(275)	.1	.1	.3	.01	.00	.02	(132)	.2	.1	.4	.01	.00	.02
INSURANCE	(479)	1.5	1.2	2.3	.09	.06	.13	(187)	1.6	1.2	2.7	.08	.06	.13
SUBTOTAL TAX-INSURNCE	(481)	9.5%	7.6%	11.5%	.56	.42	.68	(187)	11.2%	8.7%	13.2%	.55	.43	.65
RECREATNL/AMENITIES**	(290)	.4	.2	.8	.03	.01	.05	(99)	.3	.2	.5	.02	.01	.03
OTHER PAYROLL**	(379)	5.0	3.1	7.2	.29	.19	.38	(158)	4.5	3.2	6.3	.22	.17	.33
TOTAL ALL EXPENSES	(489)	48.6%	41.7%	57.9%	2.82	2.38	3.22	(187)	45.6%	40.5%	52.8%	2.34	2.00	2.66
NET OPERATING INCOME	(489)	35.0%	24.3%	44.7%	1.98	1.25	2.64	(187)	45.0%	37.0%	51.1%	2.32	1.77	2.74
PAYROLL RECAP**	(428)	10.2	8.3	12.9	.59	.48	.71	(168)	8.9	6.9	11.1	.45	.33	.57

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS, THE U.S.A. AND CANADA

	REGIONS 8 & 10 154 BUILDINGS 18,206 APARTMENTS 14,199,506 RENTABLE SQUARE FEET						REGION 9 376 BUILDINGS 43,657 APARTMENTS 33,883,011 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(154)	97.0%	95.5%	98.5%	5.27	4.58	6.27	(376)	98.0%	96.5%	98.9%	6.79	5.77	8.48
RENTS-GARAGE/PARKING	(24)	.7	.4	1.2	.04	.02	.06	(41)	.5	.3	1.5	.04	.02	.11
RENTS-STORES/OFFICES	(2)	1.2			.09			(1)	.2			.04		
GROSS POSSIBLE RENTS	(154)	97.3%	95.8%	98.7%	5.28	4.60	6.27	(376)	98.1%	96.6%	98.9%	6.79	5.77	8.49
VACANCIES/RENT LOSS	(146)	8.3	5.3	14.5	.46	.28	.84	(369)	5.7	2.6	9.5	.40	.19	.65
TOTAL RENTS COLLECTED	(154)	88.5	82.0	93.0	4.84	4.19	5.58	(376)	92.4	87.9	95.5	6.35	5.27	8.05
OTHER INCOME	(133)	3.1	2.0	4.5	.16	.10	.24	(353)	2.1	1.2	3.5	.14	.08	.23
GROSS POSSIBLE INCOME	(154)	100.0%	100.0%	100.0%	5.47	4.74	6.48	(376)	100.0%	100.0%	100.0%	6.94	5.92	8.62
TOTAL COLLECTIONS	(154)	92.2	85.9	95.3	5.09	4.38	5.73	(376)	94.5	90.5	97.5	6.49	5.44	8.33
EXPENSES														
MANAGEMENT FEE	(142)	4.8	4.3	5.3	.26	.23	.31	(358)	4.7	4.2	5.2	.32	.26	.43
OTHER ADMINISTRTVE.**	(148)	6.5	4.4	9.2	.36	.24	.55	(364)	5.0	2.8	6.9	.33	.18	.50
SUBTOTAL ADMINIST.	(154)	11.0%	8.3%	14.2%	.60	.45	.81	(375)	9.2%	6.7%	11.6%	.63	.47	.87
SUPPLIES	(135)	.6	.2	1.2	.03	.01	.06	(316)	.4	.1	.9	.02	.01	.06
HEATING FUEL-CA ONLY*	(74)	.8	.6	1.9	.05	.03	.09	(87)	.8	.3	1.2	.04	.02	.08
CA & APTS.*	(32)	3.9	2.9	4.8	.24	.14	.32	(44)	3.1	1.8	4.7	.21	.13	.28
ELECTRICITY--CA ONLY*	(130)	1.5	1.0	2.2	.09	.05	.12	(339)	1.4	.9	2.0	.10	.07	.13
CA & APTS.*	(22)	1.8	1.2	3.4	.09	.06	.17	(33)	2.2	1.5	5.6	.18	.11	.50
WATER/SEWER--CA ONLY*	(5)	1.7			.09			(20)	1.2	.7	1.6	.07	.04	.12
CA & APTS.*	(148)	3.5	2.6	4.6	.20	.14	.25	(354)	2.2	1.5	3.0	.15	.11	.22
GAS---------CA ONLY*	(38)	1.5	.7	2.3	.09	.04	.15	(214)	1.4	.6	2.5	.11	.04	.20
CA & APTS.*	(19)	2.1	1.4	3.1	.14	.09	.16	(93)	2.3	1.4	2.9	.17	.10	.23
BUILDING SERVICES	(134)	1.2	.8	2.0	.07	.05	.11	(313)	1.2	.8	1.7	.08	.05	.12
OTHER OPERATING	(64)	.7	.1	2.2	.03	.01	.10	(178)	.5	.1	1.7	.04	.01	.13
SUBTOTAL OPERATING	(154)	9.4%	7.2%	12.7%	.49	.40	.70	(376)	7.9%	6.0%	10.5%	.58	.42	.72
SECURITY**	(31)	.3	.1	.5	.02	.01	.03	(123)	.3	.2	.8	.02	.01	.06
GROUNDS MAINTENANCE**	(139)	1.9	1.0	3.1	.12	.07	.17	(370)	2.3	1.4	3.4	.16	.11	.24
MAINTENANCE-REPAIRS	(154)	4.0	2.0	6.5	.20	.10	.38	(372)	4.2	2.7	5.9	.29	.19	.43
PAINTING/DECORATING**	(151)	2.3	1.4	3.9	.13	.07	.21	(365)	2.3	1.3	3.3	.16	.10	.25
SUBTOTAL MAINTENANCE	(154)	8.8%	5.9%	12.6%	.46	.33	.72	(376)	9.5%	6.8%	12.0%	.67	.50	.88
REAL ESTATE TAXES	(154)	7.2	6.0	9.2	.42	.35	.54	(376)	4.9	3.5	7.5	.36	.25	.51
OTHER TAX/FEE/PERMIT	(85)	.2	.1	.7	.01	.00	.04	(260)	.1	.1	.3	.01	.00	.02
INSURANCE	(154)	1.3	.9	1.9	.07	.05	.10	(375)	1.5	1.0	2.1	.10	.07	.16
SUBTOTAL TAX-INSURNCE	(154)	8.8%	7.4%	11.3%	.51	.43	.67	(376)	7.1%	5.3%	9.6%	.50	.38	.69
RECREATNL/AMENITIES**	(88)	.8	.3	1.4	.04	.02	.07	(201)	.4	.3	.8	.03	.02	.05
OTHER PAYROLL**	(112)	3.9	1.6	5.4	.21	.10	.28	(228)	3.7	1.9	5.0	.27	.14	.36
TOTAL ALL EXPENSES	(153)	42.8%	38.2%	51.0%	2.35	2.02	2.98	(376)	36.6%	31.7%	43.7%	2.67	2.20	3.19
NET OPERATING INCOME	(154)	48.0%	37.1%	54.1%	2.52	1.92	3.18	(376)	56.5%	48.1%	64.4%	4.03	2.88	5.24
PAYROLL RECAP**	(128)	8.2	5.6	10.5	.48	.31	.60	(329)	6.4	4.8	8.7	.46	.33	.61

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED REGIONS, THE U.S.A. AND CANADA

TOTAL U.S.A.

2,707 BUILDINGS 459,171 APARTMENTS
375,200,270 RENTABLE SQUARE FEET

CANADA

22 BUILDINGS 2,980 APARTMENTS
2,619,731 RENTABLE SQUARE FEET

INCOME	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH
RENTS-APARTMENTS	(2703)	97.5%	96.2%	98.6%	5.26	4.47	6.27	(22)	96.3%	94.5%	98.5%	6.05	5.12	6.59
RENTS-GARAGE/PARKING	(304)	1.3	.6	2.4	.07	.04	.14	(14)	4.0	1.2	4.4	.26	.07	.28
RENTS-STORES/OFFICES	(55)	1.2	.7	2.2	.06	.04	.12	( )						
GROSS POSSIBLE RENTS	(2706)	97.7%	96.5%	98.7%	5.27	4.48	6.30	(22)	98.9%	98.5%	99.4%	6.06	5.16	6.81
VACANCIES/RENT LOSS	(2616)	6.9	3.5	12.3	.38	.20	.69	(18)	2.8	1.5	3.2	.16	.12	.20
TOTAL RENTS COLLECTED	(2707)	90.8	84.8	94.6	4.77	3.95	5.76	(22)	97.2	95.3	98.8	6.05	4.94	6.63
OTHER INCOME	(2537)	2.4	1.4	3.6	.13	.08	.20	(19)	1.3	1.0	1.5	.08	.05	.10
GROSS POSSIBLE INCOME	(2707)	100.0%	100.0%	100.0%	5.43	4.61	6.48	(22)	100.0%	100.0%	100.0%	6.15	5.43	6.90
TOTAL COLLECTIONS	(2707)	93.3	88.0	96.8	4.91	4.08	5.95	(22)	98.1	97.0	99.9	6.15	5.20	6.75
EXPENSES														
MANAGEMENT FEE	(2618)	4.6	4.1	5.1	.25	.20	.31	(22)	4.8	4.2	4.9	.27	.24	.33
OTHER ADMINISTRTVE.**	(2622)	6.0	3.6	8.7	.32	.20	.47	(20)	4.0	1.8	4.7	.26	.11	.32
SUBTOTAL ADMINIST.	(2703)	10.4%	7.8%	13.3%	.56	.41	.74	(22)	7.4%	6.1%	9.0%	.47	.36	.63
SUPPLIES	(2429)	.4	.2	1.0	.02	.01	.05	(19)	.2	.1	.3	.01	.01	.02
HEATING FUEL-CA ONLY*	(1205)	.8	.4	1.4	.04	.02	.08	(4)	.8			.04		
CA & APTS.*	(725)	5.5	3.7	7.5	.31	.21	.46	(9)	5.9			.36		
ELECTRICITY--CA ONLY*	(2330)	1.8	1.2	2.5	.10	.07	.14	(16)	1.2	1.0	1.5	.07	.05	.10
CA & APTS.*	(326)	3.6	1.8	8.5	.20	.10	.52	(5)	3.8			.24		
WATER/SEWER--CA ONLY*	(117)	.9	.3	1.9	.05	.01	.10	(1)	5.2			.29		
CA & APTS.*	(2571)	2.8	1.9	3.9	.15	.11	.21	(19)	1.9	1.4	2.2	.13	.07	.16
GAS----------CA ONLY*	(898)	.7	.2	2.0	.04	.02	.13	(5)	.2			.01		
CA & APTS.*	(785)	2.1	1.3	3.0	.13	.07	.18	(5)	1.8			.11		
BUILDING SERVICES	(2135)	1.1	.7	1.6	.06	.04	.09	(6)	1.3			.10		
OTHER OPERATING	(1410)	.6	.1	1.9	.03	.01	.10	(7)	.5			.03		
SUBTOTAL OPERATING	(2705)	9.8%	7.1%	13.6%	.54	.38	.77	(21)	6.4%	5.7%	10.2%	.44	.29	.71
SECURITY**	(956)	.4	.2	.7	.02	.01	.04	(4)	.0			.00		
GROUNDS MAINTENANCE**	(2584)	2.1	1.4	3.0	.11	.07	.17	(22)	2.3	1.6	2.5	.13	.10	.16
MAINTENANCE-REPAIRS	(2685)	4.1	2.6	6.6	.23	.14	.36	(22)	6.2	4.7	8.0	.39	.25	.44
PAINTING/DECORATING**	(2589)	2.3	1.4	3.6	.13	.08	.20	(21)	1.5	.9	2.8	.10	.06	.18
SUBTOTAL MAINTENANCE	(2706)	9.3%	6.8%	12.4%	.51	.37	.69	(22)	10.8%	7.5%	12.6%	.63	.44	.77
REAL ESTATE TAXES	(2694)	7.2	5.2	9.4	.39	.27	.54	(22)	15.1	10.3	16.2	.98	.76	1.07
OTHER TAX/FEE/PERMIT	(1601)	.1	.0	.4	.01	.00	.02	(9)	.3			.03		
INSURANCE	(2694)	1.5	1.1	2.2	.08	.06	.12	(22)	.8	.4	1.0	.04	.02	.05
SUBTOTAL TAX-INSURNCE	(2699)	9.2%	7.0%	11.9%	.50	.37	.67	(22)	15.9%	11.6%	17.2%	1.00	.81	1.14
RECREATNL/AMENITIES**	(1440)	.5	.3	.8	.03	.01	.05	(12)	1.4	1.1	1.4	.08	.06	.09
OTHER PAYROLL**	(2070)	4.7	3.2	6.6	.26	.17	.36	(12)	2.6	2.3	3.1	.15	.11	.18
TOTAL ALL EXPENSES	(2705)	44.8%	38.8%	51.8%	2.45	2.00	3.00	(22)	44.9%	39.4%	51.1%	2.71	2.42	2.97
NET OPERATING INCOME	(2707)	46.8%	37.9%	54.5%	2.44	1.82	3.19	(22)	54.9%	47.6%	58.2%	3.52	2.44	3.83
PAYROLL RECAP**	(2286)	8.7	6.6	11.2	.49	.36	.62	(18)	2.7	2.3	4.1	.20	.12	.31

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

	BEFORE 1946 44 BUILDINGS 4,887 APARTMENTS 3,118,350 RENTABLE SQUARE FEET						1946 - 1964 349 BUILDINGS 48,208 APARTMENTS 36,649,917 RENTABLE SQUARE FEET					
	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----		
		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
INCOME														
RENTS-APARTMENTS	(44)	98.2%	96.7%	99.2%	5.99	5.01	6.62	(349)	98.2%	97.0%	99.3%	5.48	4.66	6.96
RENTS-GARAGE/PARKING	(11)	1.9	1.5	2.2	.11	.06	.13	(58)	1.2	.7	1.9	.07	.04	.12
RENTS-STORES/OFFICES	(5)	3.3			.35			(5)	2.7			.16		
GROSS POSSIBLE RENTS	(44)	98.7%	97.6%	99.7%	6.20	5.12	6.78	(349)	98.5%	97.5%	99.4%	5.48	4.67	6.96
VACANCIES/RENT LOSS	(42)	3.7	2.1	7.0	.20	.13	.36	(333)	4.5	2.1	8.3	.26	.11	.49
TOTAL RENTS COLLECTED	(44)	94.8	92.1	97.1	5.72	4.71	6.58	(349)	94.0	89.8	96.7	5.17	4.26	6.49
OTHER INCOME	(34)	1.8	.9	2.8	.11	.06	.15	(299)	1.8	.9	2.7	.11	.05	.16
GROSS POSSIBLE INCOME	(44)	100.0%	100.0%	100.0%	6.20	5.15	7.06	(349)	100.0%	100.0%	100.0%	5.60	4.75	7.01
TOTAL COLLECTIONS	(44)	96.7	93.2	98.0	5.73	4.71	6.77	(349)	95.7	91.9	98.2	5.29	4.36	6.60
EXPENSES														
MANAGEMENT FEE	(40)	4.9	4.0	5.7	.29	.25	.34	(320)	4.9	4.3	5.6	.27	.21	.34
OTHER ADMINISTRTVE.**	(40)	3.1	1.4	4.7	.18	.08	.26	(328)	3.8	1.6	6.7	.23	.09	.39
SUBTOTAL ADMINIST.	(44)	7.4%	5.7%	8.6%	.44	.33	.56	(347)	8.2%	6.1%	11.6%	.49	.34	.66
SUPPLIES	(40)	.6	.3	1.1	.03	.02	.06	(309)	.4	.2	1.1	.02	.01	.06
HEATING FUEL-CA ONLY*	(7)	1.4			.04			(102)	.8	.3	1.9	.04	.02	.11
CA & APTS.*	(28)	10.2	7.5	12.1	.55	.48	.72	(147)	6.4	5.0	8.7	.36	.28	.55
ELECTRICITY--CA ONLY*	(35)	1.4	.8	1.8	.08	.05	.12	(298)	1.3	1.0	2.0	.08	.06	.12
CA & APTS.*	(8)	6.7			.49			(42)	5.4	1.6	7.9	.35	.11	.53
WATER/SEWER--CA ONLY*	( )							(13)	.5	.2	2.1	.02	.01	.12
CA & APTS.*	(44)	2.8	2.0	3.7	.16	.10	.23	(329)	2.7	1.9	3.9	.16	.11	.22
GAS----------CA ONLY*	(13)	3.0	1.6	3.4	.16	.12	.21	(136)	1.4	.6	2.9	.09	.03	.19
CA & APTS.*	(17)	2.7	1.8	3.1	.15	.11	.21	(119)	2.3	1.6	3.0	.15	.09	.19
BUILDING SERVICES	(34)	1.1	.6	1.4	.06	.04	.11	(272)	1.2	.8	1.7	.07	.04	.10
OTHER OPERATING	(21)	.5	.1	1.0	.03	.00	.06	(184)	.5	.1	1.5	.02	.01	.09
SUBTOTAL OPERATING	(44)	17.0%	8.7%	21.6%	.95	.53	1.36	(347)	11.2%	8.0%	15.7%	.65	.43	.93
SECURITY**	(5)	.3			.02			(78)	.3	.1	.5	.01	.01	.03
GROUNDS MAINTENANCE**	(37)	1.7	.8	2.2	.09	.05	.14	(319)	1.8	1.0	2.6	.10	.06	.15
MAINTENANCE-REPAIRS	(42)	4.4	3.1	6.7	.29	.18	.43	(347)	5.4	3.5	8.3	.30	.20	.45
PAINTING/DECORATING**	(40)	2.3	1.5	3.3	.14	.08	.22	(328)	2.4	1.3	3.6	.13	.08	.22
SUBTOTAL MAINTENANCE	(44)	8.5%	6.3%	10.0%	.56	.34	.69	(349)	10.0%	7.3%	14.0%	.55	.40	.79
REAL ESTATE TAXES	(44)	6.4	3.8	9.7	.35	.22	.57	(348)	6.4	4.3	9.1	.36	.24	.50
OTHER TAX/FEE/PERMIT	(26)	.4	.1	.8	.02	.00	.05	(231)	.2	.1	.6	.01	.00	.03
INSURANCE	(44)	1.9	1.1	2.8	.10	.07	.15	(347)	1.6	1.0	2.5	.09	.06	.14
SUBTOTAL TAX-INSURNCE	(44)	8.6%	7.0%	12.8%	.52	.39	.67	(348)	8.0%	6.3%	11.8%	.47	.36	.67
RECREATNL/AMENITIES**	(7)	.4			.03			(116)	.6	.3	1.0	.03	.02	.06
OTHER PAYROLL**	(34)	7.0	3.7	8.4	.37	.26	.57	(250)	5.3	3.3	7.6	.30	.20	.44
TOTAL ALL EXPENSES	(44)	50.1%	38.9%	54.6%	2.80	2.40	3.47	(349)	46.1%	38.8%	53.2%	2.59	2.04	3.19
NET OPERATING INCOME	(44)	44.9%	40.1%	54.3%	2.77	1.90	3.36	(349)	47.6%	39.2%	57.3%	2.56	1.88	3.47
PAYROLL RECAP**	(32)	9.1	5.5	12.5	.53	.33	.76	(291)	8.3	6.0	11.5	.51	.36	.65

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

	1965 - 1977 1,535 BUILDINGS 273,061 APARTMENTS 232,576,604 RENTABLE SQUARE FEET						1978 TO DATE 553 BUILDINGS 94,414 APARTMENTS 73,146,844 RENTABLE SQUARE FEET					
	BLDGS.	----% OF GPTI----			----$/SQ.FT.----			BLDGS.	----% OF GPTI----			----$/SQ.FT.----		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH		MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(1533)	97.4%	96.1%	98.4%	5.03	4.37	5.99	(551)	97.6%	96.1%	98.6%	5.56	4.76	6.42
RENTS-GARAGE/PARKING	(175)	1.4	.5	2.5	.07	.03	.15	(50)	1.2	.7	1.5	.07	.04	.09
RENTS-STORES/OFFICES	(24)	1.1	.5	1.5	.05	.04	.09	(16)	1.0	.7	1.6	.06	.04	.07
GROSS POSSIBLE RENTS	(1534)	97.5%	96.4%	98.6%	5.04	4.37	6.02	(553)	97.8%	96.3%	98.7%	5.57	4.76	6.42
VACANCIES/RENT LOSS	(1502)	6.6	3.5	11.2	.35	.19	.60	(527)	8.6	4.6	14.7	.52	.24	.87
TOTAL RENTS COLLECTED	(1535)	90.8	85.6	94.4	4.62	3.88	5.56	(553)	89.5	82.5	93.4	4.92	4.17	5.73
OTHER INCOME	(1472)	2.6	1.5	3.6	.13	.08	.20	(525)	2.4	1.5	3.7	.14	.08	.21
GROSS POSSIBLE INCOME	(1535)	100.0%	100.0%	100.0%	5.19	4.51	6.21	(553)	100.0%	100.0%	100.0%	5.74	4.87	6.63
TOTAL COLLECTIONS	(1535)	93.5	88.9	96.7	4.76	4.02	5.79	(553)	91.7	85.6	96.1	5.09	4.27	5.91
EXPENSES														
MANAGEMENT FEE	(1492)	4.7	4.1	5.1	.24	.19	.30	(543)	4.6	4.1	5.1	.27	.22	.32
OTHER ADMINISTRTVE.**	(1490)	6.0	3.8	8.4	.31	.20	.44	(542)	6.8	4.5	9.6	.39	.26	.55
SUBTOTAL ADMINIST.	(1534)	10.3%	7.9%	13.1%	.54	.41	.70	(553)	11.5%	9.0%	14.3%	.66	.51	.83
SUPPLIES	(1384)	.4	.2	1.0	.02	.01	.05	(495)	.4	.2	.8	.02	.01	.04
HEATING FUEL-CA ONLY*	(662)	.8	.4	1.6	.04	.02	.08	(322)	.7	.4	1.2	.04	.02	.07
CA & APTS.*	(476)	5.1	3.6	6.9	.30	.20	.42	(43)	2.7	.6	5.3	.18	.04	.33
ELECTRICITY--CA ONLY*	(1311)	1.8	1.3	2.6	.10	.07	.14	(490)	1.8	1.2	2.4	.10	.07	.14
CA & APTS.*	(202)	4.0	2.0	9.4	.21	.10	.60	(51)	2.3	1.4	3.4	.11	.08	.19
WATER/SEWER--CA ONLY*	(48)	1.3	.4	1.9	.06	.02	.12	(33)	.9	.5	1.6	.06	.02	.09
CA & APTS.*	(1480)	2.8	1.9	3.9	.15	.11	.20	(517)	2.8	1.9	4.0	.15	.11	.22
GAS----------CA ONLY*	(521)	.6	.3	1.8	.03	.01	.12	(153)	.6	.2	1.6	.03	.02	.10
CA & APTS.*	(473)	2.2	1.3	3.1	.13	.07	.18	(131)	1.9	1.0	2.3	.13	.03	.15
BUILDING SERVICES	(1240)	1.1	.7	1.5	.06	.04	.09	(427)	1.1	.7	1.7	.06	.04	.09
OTHER OPERATING	(840)	.6	.1	1.8	.03	.01	.09	(257)	.7	.1	2.1	.04	.01	.12
SUBTOTAL OPERATING	(1535)	10.3%	7.4%	14.1%	.55	.38	.80	(553)	8.3%	6.2%	10.6%	.47	.36	.60
SECURITY**	(529)	.4	.2	.7	.02	.01	.04	(241)	.4	.3	.7	.02	.02	.04
GROUNDS MAINTENANCE**	(1479)	2.1	1.4	3.0	.11	.07	.16	(534)	2.3	1.6	3.3	.13	.09	.20
MAINTENANCE-REPAIRS	(1524)	4.6	3.0	6.9	.25	.15	.38	(548)	2.9	1.9	4.7	.16	.11	.26
PAINTING/DECORATING**	(1483)	2.5	1.5	3.8	.13	.08	.20	(529)	2.0	1.2	3.1	.12	.06	.18
SUBTOTAL MAINTENANCE	(1534)	9.9%	7.3%	12.8%	.52	.38	.69	(553)	8.1%	5.9%	10.7%	.46	.32	.62
REAL ESTATE TAXES	(1529)	7.1	5.2	9.3	.37	.26	.51	(551)	8.1	6.2	10.0	.46	.34	.59
OTHER TAX/FEE/PERMIT	(910)	.1	.0	.4	.01	.00	.02	(315)	.1	.1	.4	.01	.00	.02
INSURANCE	(1532)	1.5	1.1	2.2	.08	.06	.12	(548)	1.5	1.1	2.2	.09	.06	.12
SUBTOTAL TAX-INSURNCE	(1533)	9.0%	6.9%	11.7%	.48	.35	.63	(551)	9.9%	7.9%	12.5%	.56	.44	.71
RECREATNL/AMENITIES**	(903)	.5	.3	.9	.03	.01	.05	(316)	.4	.2	.8	.03	.01	.05
OTHER PAYROLL**	(1191)	4.8	3.3	6.5	.25	.17	.35	(437)	4.4	2.7	6.1	.24	.16	.34
TOTAL ALL EXPENSES	(1533)	45.8%	40.1%	52.0%	2.40	1.97	3.00	(553)	42.1%	36.8%	48.9%	2.44	2.04	2.84
NET OPERATING INCOME	(1535)	46.6%	38.1%	54.0%	2.36	1.80	3.02	(553)	48.1%	38.7%	54.5%	2.70	1.98	3.40
PAYROLL RECAP**	(1300)	8.8	6.6	11.1	.47	.35	.60	(491)	8.8	6.8	11.4	.52	.39	.64

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	ATLANTA, GA						BALTIMORE, MD			
	1946 - 1964 (8) (739) 704,738		1965 - 1977 (44) (9,892) 10,349,756		1978 TO DATE (10) (1,767) 1,597,731		1946 - 1964 (13) (2,687) 2,131,700		1965 - 1977 (26) (5,942) 5,204,145	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	97.7%	4.69	97.3%	4.31	97.9%	5.67	98.3%	5.60	97.3%	4.77
RENTS-GARAGE/PARKING	1.5	.07								
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	97.7%	4.69	97.3%	4.37	97.9%	5.67	98.3%	5.60	97.3%	4.77
VACANCIES/RENT LOSS	6.3	.33	7.4	.33	9.9	.61	5.8	.31	4.8	.34
TOTAL RENTS COLLECTED	92.4	4.40	90.1	3.98	89.3	5.08	92.9	4.96	92.1	4.61
OTHER INCOME	2.9	.15	2.8	.13	2.2	.13	1.7	.08	2.8	.13
GROSS POSSIBLE INCOME	100.0%	4.92	100.0%	4.47	100.0%	5.74	100.0%	5.64	100.0%	4.94
TOTAL COLLECTIONS	94.2	4.52	93.1	4.05	91.7	5.21	94.2	5.01	95.4	4.69
EXPENSES										
MANAGEMENT FEE	4.9	.24	4.7	.21	4.6	.28	3.9	.21	4.1	.22
OTHER ADMINISTRTVE.**	8.5	.44	7.4	.30	6.9	.37	1.5	.07	3.6	.17
SUBTOTAL ADMINIST.	13.6%	.70	12.0%	.51	12.0%	.65	4.8%	.24	7.0%	.35
SUPPLIES	.7	.04	.5	.02	.3	.02	.7	.03	.5	.03
HEATING FUEL-CA ONLY*	.4	.02	.6	.03	.3	.01	.3	.02	1.0	.05
CA & APTS.*			7.6	.33			8.6	.41	7.9	.47
ELECTRICITY--CA ONLY*	1.2	.06	1.7	.08	1.4	.08	1.5	.07	1.7	.08
CA & APTS.*			1.8	.08	1.8	.10			2.1	.08
WATER/SEWER--CA ONLY*									2.7	.14
CA & APTS.*	4.9	.30	4.0	.19	2.6	.15	1.2	.05	2.0	.10
GAS---------CA ONLY*	1.9	.10	.3	.01	.2	.01	3.1	.19	1.3	.06
CA & APTS.*	.2	.01	2.2	.11	.1	.01	2.7	.13	2.7	.16
BUILDING SERVICES	.6	.03	1.5	.06	1.3	.06	1.1	.06	1.0	.05
OTHER OPERATING	.3	.02	.1	.00	.8	.05	2.8	.11	.9	.04
SUBTOTAL OPERATING	9.1%	.47	11.0%	.53	6.9%	.36	11.3%	.65	12.5%	.62
SECURITY**	.6	.03	.4	.01	.3	.02	.1	.00	.5	.06
GROUNDS MAINTENANCE**	3.0	.13	2.6	.12	2.6	.16	1.4	.08	1.6	.08
MAINTENANCE-REPAIRS	6.8	.33	3.4	.16	1.4	.08	4.9	.28	6.4	.32
PAINTING/DECORATING**	4.2	.16	3.7	.16	2.0	.11	1.9	.09	1.3	.07
SUBTOTAL MAINTENANCE	14.6%	.67	10.6%	.50	6.2%	.33	7.6%	.39	10.1%	.48
REAL ESTATE TAXES	8.9	.44	6.3	.28	5.7	.33	7.5	.39	6.2	.34
OTHER TAX/FEE/PERMIT	.1	.01	.0	.00	.1	.00	.7	.04	.4	.02
INSURANCE	2.7	.13	1.7	.07	1.4	.11	1.4	.06	1.7	.08
SUBTOTAL TAX-INSURNCE	11.5%	.51	8.7%	.37	7.2%	.45	8.9%	.46	8.4%	.45
RECREATNL/AMENITIES**	1.3	.06	.4	.01	.3	.01	1.5	.09	.8	.04
OTHER PAYROLL**	6.0	.28	5.3	.23	4.2	.22	9.4	.48	8.2	.37
TOTAL ALL EXPENSES	53.5%	2.78	46.9%	2.11	36.1%	2.02	44.7%	2.15	43.1%	2.03
NET OPERATING INCOME	42.9%	2.09	45.9%	1.91	54.9%	3.40	41.8%	2.36	47.8%	2.33
PAYROLL RECAP**	11.2	.56	9.9	.42	7.8	.45	9.9	.45	9.5	.45

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	DALLAS-FORT WORTH, TX				DENVER, CO			
	1965 - 1977 (59) (13,413) 10,884,193		1978 TO DATE (73) (18,181) 14,148,370		BEFORE 1946 (11) (424) 330,624		1965 - 1977 (18) (3,162) 2,464,999		1978 TO DATE (9) (1,544) 1,182,057	
INCOME	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	96.3%	6.14	97.9%	6.66	100.0%	7.58	96.9%	6.21	96.3%	6.52
RENTS-GARAGE/PARKING	.7	.04	1.4	.09			.5	.03	1.6	.11
RENTS-STORES/OFFICES			.7	.05			1.2	.09		
GROSS POSSIBLE RENTS	96.3%	6.14	97.9%	6.72	100.0%	7.58	97.1%	6.21	96.3%	6.64
VACANCIES/RENT LOSS	10.2	.65	12.8	.85	19.7	1.50	13.9	.86	13.6	.87
TOTAL RENTS COLLECTED	82.8	5.29	84.9	5.72	80.3	5.81	84.9	5.47	80.5	5.32
OTHER INCOME	3.7	.23	2.1	.14	3.1	.10	3.1	.23	3.7	.27
GROSS POSSIBLE INCOME	100.0%	6.47	100.0%	6.82	100.0%	7.58	100.0%	6.47	100.0%	6.93
TOTAL COLLECTIONS	90.0	5.82	87.5	5.88	80.3	5.82	88.2	5.63	86.4	5.87
EXPENSES										
MANAGEMENT FEE	4.9	.31	4.5	.29	5.2	.34	4.6	.29	4.5	.30
OTHER ADMINISTRTVE.**	8.0	.49	8.5	.57	14.8	1.13	6.0	.40	5.6	.41
SUBTOTAL ADMINIST.	12.7%	.76	12.7%	.87	14.8%	1.13	10.8%	.67	10.0%	.70
SUPPLIES	.5	.03	.2	.02	.2	.02	.5	.03	.8	.05
HEATING FUEL-CA ONLY*	1.1	.08	1.0	.07	1.5	.13	.9	.05	1.3	.09
CA & APTS.*	4.1	.30	.7	.05	3.9	.28	4.5	.30	3.1	.22
ELECTRICITY--CA ONLY*	2.2	.13	1.7	.11	.4	.03	1.5	.10	1.6	.10
CA & APTS.*	9.4	.60	2.6	.17						
WATER/SEWER--CA ONLY*	4.4	.28	1.7	.09						
CA & APTS.*	2.4	.16	2.0	.15	2.9	.21	3.2	.20	3.8	.24	
GAS---------CA ONLY*	3.0	.20	.4	.15	2.3	.19	1.8	.12	2.0	.15
CA & APTS.*	2.3	.15	1.9	.13			3.1	.21	2.1	.15
BUILDING SERVICES	1.1	.06	.7	.05	.9	.07	.8	.06	.6	.04
OTHER OPERATING	.5	.03	1.0	.07	.2	.01	.1	.01	2.2	.14
SUBTOTAL OPERATING	16.3%	.89	7.6%	.50	8.8%	.57	10.5%	.83	9.5%	.68
SECURITY**	.4	.03	.4	.02			.3	.02	.3	.02
GROUNDS MAINTENANCE**	2.7	.17	2.6	.19	2.5	.12	1.8	.11	1.3	.09
MAINTENANCE-REPAIRS	5.3	.35	2.3	.16	15.2	1.05	6.5	.40	2.4	.16
PAINTING/DECORATING**	4.4	.28	3.2	.21	4.2	.30	2.5	.16	3.3	.23
SUBTOTAL MAINTENANCE	11.9%	.83	8.8%	.60	20.1%	1.36	10.4%	.63	6.2%	.40
REAL ESTATE TAXES	7.1	.42	8.6	.60	7.6	.58	6.2	.40	7.3	.50
OTHER TAX/FEE/PERMIT	.1	.00	.1	.00	2.3	.17	.1	.01	.0	.00
INSURANCE	1.4	.09	1.3	.09	.5	.04	1.7	.12	1.1	.08
SUBTOTAL TAX-INSURNCE	8.9%	.56	10.0%	.69	10.3%	.80	7.6%	.52	8.7%	.59
RECREATNL/AMENITIES**	.6	.04	.5	.04	.0	.00	.3	.02	.8	.06
OTHER PAYROLL**	3.3	.22	3.7	.25	1.7	.13	5.2	.31	7.2	.50
TOTAL ALL EXPENSES	52.0%	3.44	43.0%	2.92	56.5%	3.74	46.5%	2.98	35.9%	2.50
NET OPERATING INCOME	35.0%	2.24	44.7%	3.08	20.9%	1.59	42.1%	2.71	47.7%	3.44
PAYROLL RECAP**	9.4	.60	8.9	.59	13.8	1.14	8.5	.56	7.9	.52

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GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	INDIANAPOLIS, IN — BEFORE 1946 (7) (1,076) 861,624		1965 - 1977 (32) (7,422) 7,115,710		KANSAS CITY, MO — 1946 - 1964 (7) (712) 442,624		1965 - 1977 (31) (5,515) 5,327,519	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME								
RENTS-APARTMENTS	97.2%	4.68	97.5%	4.77	97.1%	4.95	97.4%	4.94
RENTS-GARAGE/PARKING	1.4	.09	.8	.04			1.3	.05
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	98.5%	4.72	97.7%	4.77	97.1%	4.95	97.7%	4.94
VACANCIES/RENT LOSS	7.6	.39	5.8	.30	4.8	.25	8.5	.36
TOTAL RENTS COLLECTED	95.2	4.64	92.1	4.53	91.7	4.53	90.2	4.49
OTHER INCOME	1.5	.07	2.3	.11	2.9	.15	2.6	.13
GROSS POSSIBLE INCOME	100.0%	4.79	100.0%	4.88	100.0%	5.13	100.0%	5.19
TOTAL COLLECTIONS	96.9	4.71	94.3	4.61	95.2	4.59	92.2	4.62
EXPENSES								
MANAGEMENT FEE	4.6	.22	4.7	.23	4.8	.23	4.6	.22
OTHER ADMINISTRTVE.**	5.5	.27	6.6	.33	7.7	.40	7.1	.34
SUBTOTAL ADMINISTR.	10.1%	.49	11.6%	.54	12.5%	.69	11.1%	.55
SUPPLIES	.4	.02	.4	.02	2.0	.09	.6	.03
HEATING FUEL-CA ONLY*	3.6	.14	1.0	.05	1.1	.05	1.2	.06
CA & APTS.*	6.7	.34	4.0	.22	11.8	.52	4.4	.23
ELECTRICITY--CA ONLY*	2.1	.12	2.0	.09	2.9	.13	2.7	.13
CA & APTS.*			7.1	.35			2.6	.14
WATER/SEWER--CA ONLY*			1.5				2.9	.14
CA & APTS.*	2.4	.12	3.0	.15	2.0	.10	1.7	.09
GAS----------CA ONLY*	2.2	.13	2.0	.11	1.3	.06	.9	.05
CA & APTS.*	3.5	.23	3.8	.19	2.1	.09	1.4	.07
BUILDING SERVICES	1.5	.09	1.0	.05	.7	.04	.7	.04
OTHER OPERATING	1.0	.05	.1	.01	.8	.04	.7	.03
SUBTOTAL OPERATING	15.0%	.75	11.5%	.43	12.1%	.55	10.4%	.55
SECURITY**	.4	.03	.7	.03	.6	.03	.4	.02
GROUNDS MAINTENANCE**	2.0	.10	2.3	.11	1.2	.06	1.8	.09
MAINTENANCE-REPAIRS	6.4	.29	3.7	.18	4.1	.22	4.1	.23
PAINTING/DECORATING**	1.7	.11	2.9	.14	1.1	.05	3.6	.18
SUBTOTAL MAINTENANCE	8.4%	.44	9.9%	.46	9.1%	.45	11.7%	.58
REAL ESTATE TAXES	6.9	.38	8.3	.41	8.3	.43	7.3	.33
OTHER TAX/FEE/PERMIT	.1	.01	.0	.00	.1	.01	.1	.01
INSURANCE	1.4	.07	1.4	.07	3.4	.18	2.3	.11
SUBTOTAL TAX-INSURNCE	8.2%	.47	10.2%	.47	12.2%	.71	9.9%	.49
RECREATNL/AMENITIES**	.4	.02	.5	.03	.2	.01	.3	.01
OTHER PAYROLL**	6.2	.30	4.9	.28	7.4	.38	5.0	.23
TOTAL ALL EXPENSES	47.6%	2.40	48.1%	2.22	57.0%	2.93	47.4%	2.31
NET OPERATING INCOME	46.0%	2.43	46.6%	2.18	33.5%	1.76	45.9%	2.30
PAYROLL RECAP**	13.5	.57	9.5	.44	12.4	.66	8.9	.45

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOS ANGELES, CA

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	BEFORE 1946 (5) (158) 119,300		1946 - 1964 (29) (1,111) 847,232		1965 - 1977 (15) (2,352) 2,100,909		1978 TO DATE (5) (668) 520,323	
INCOME	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	100.0%	8.16	98.6%	7.12	98.6%	7.93	97.6%	6.88
RENTS-GARAGE/PARKING			1.0	.06	.3	.02	1.6	.12
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	100.0%	8.16	99.1%	7.12	98.9%	7.93	97.6%	7.00
VACANCIES/RENT LOSS	11.0	.94	3.1	.28	6.9	.55	6.1	.46
TOTAL RENTS COLLECTED	87.3	6.98	95.6	6.79	92.1	7.03	92.1	6.69
OTHER INCOME	1.7	.15	1.4	.11	1.5	.14	2.4	.12
GROSS POSSIBLE INCOME	100.0%	8.16	100.0%	7.20	100.0%	8.13	100.0%	7.21
TOTAL COLLECTIONS	89.0	6.98	97.0	6.85	93.1	7.26	93.9	6.98
EXPENSES								
MANAGEMENT FEE	4.9	.36	4.9	.35	5.0	.43	4.8	.31
OTHER ADMINISTRTVE.**	2.0	.13	.8	.07	3.6	.24	5.0	.24
SUBTOTAL ADMINISTR.	7.7%	.44	6.1%	.45	8.1%	.69	10.0%	.60
SUPPLIES	.2	.02	.5	.04	.4	.04	.3	.02
HEATING FUEL-CA ONLY*			3.1	.25	1.1	.07	1.2	.04
CA & APTS.*	3.1	.28					3.3	.25
ELECTRICITY--CA ONLY*	1.5	.08	1.0	.07	1.7	.11	1.5	.09
CA & APTS.*	5.6	.50	.9	.06	1.8	.16		
WATER/SEWER--CA ONLY*			2.3	.12				
CA & APTS.*	2.5	.19	2.0	.13	1.6	.15	1.5	.12
GAS----------CA ONLY*	3.4	.22	1.4	.11	1.4	.12	.6	.05
CA & APTS.*	3.1	.28	3.0	.21	2.4	.26	1.0	.04
BUILDING SERVICES	1.3	.07	1.2	.08	.9	.08	1.8	.13
OTHER OPERATING	.8	.05	.5	.04	.5	.04	.1	.00
SUBTOTAL OPERATING	7.7%	.63	6.0%	.49	6.5%	.59	7.8%	.41
SECURITY**			.1	.00	.3	.02	.2	.01
GROUNDS MAINTENANCE**	1.2	.10	1.2	.09	1.7	.13	2.8	.28
MAINTENANCE-REPAIRS	4.7	.33	4.4	.37	2.7	.34	7.9	.44
PAINTING/DECORATING**	3.7	.31	2.6	.23	2.8	.22	2.1	.15
SUBTOTAL MAINTENANCE	8.5%	.71	10.1%	.69	9.0%	.70	12.6%	.91
REAL ESTATE TAXES	2.8	.25	2.8	.22	4.2	.39	5.4	.28
OTHER TAX/FEE/PERMIT	.3	.02	.2	.01	.1	.01	.2	.01
INSURANCE	3.2	.26	1.8	.14	1.0	.11	1.7	.09
SUBTOTAL TAX-INSURNCE	8.3%	.65	5.5%	.41	6.3%	.54	8.5%	.35
RECREATNL/AMENITIES**			.6	.04	.3	.04	.3	.02
OTHER PAYROLL**	9.2	.54	5.6	.36	4.0	.33	5.1	.50
TOTAL ALL EXPENSES	37.3%	2.89	31.4%	2.36	33.9%	2.55	38.2%	2.44
NET OPERATING INCOME	50.2%	4.10	62.9%	4.61	59.9%	4.61	55.7%	4.14
PAYROLL RECAP**	4.1	.33	5.7	.39	4.9	.46	7.0	.50

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	LAS VEGAS, NV				LOUISVILLE, KY					
NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	BEFORE 1946 (8) (1,031) 418,872		1978 TO DATE (12) (2,089) 1,689,309		BEFORE 1946 (4) (377) 303,201		1965 - 1977 (32) (4,419) 4,504,200		1978 TO DATE (6) (394) 320,666	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	96.6%	5.03	96.6%	5.86	97.0%	4.24	97.3%	4.01	97.1%	3.52
RENTS-GARAGE/PARKING							.3	.01		
RENTS-STORES/OFFICES							8.4	.37	2.5	.09
GROSS POSSIBLE RENTS	96.6%	5.03	96.6%	5.86	97.0%	4.24	97.3%	4.03	99.1%	3.59
VACANCIES/RENT LOSS	9.8	.44	12.2	.70	9.4	.39	7.4	.28	5.7	.20
TOTAL RENTS COLLECTED	87.6	4.58	86.3	5.49	93.9	3.65	90.3	3.82	93.9	3.38
OTHER INCOME	3.5	.15	3.7	.20	5.3	.27	2.8	.11	1.6	.06
GROSS POSSIBLE INCOME	100.0%	5.09	100.0%	6.07	100.0%	4.37	100.0%	4.15	100.0%	3.63
TOTAL COLLECTIONS	91.1	4.65	90.0	5.70	99.2	3.78	92.7	3.94	96.1	3.39
EXPENSES										
MANAGEMENT FEE	4.6	.24	4.3	.28	5.6	.22	4.6	.19	10.5	.38
OTHER ADMINISTRTVE.**	7.3	.26	5.6	.38	2.9	.12	7.2	.29	4.9	.17
SUBTOTAL ADMINIST.	11.7%	.54	9.8%	.59	8.4%	.34	12.0%	.48	15.0%	.55
SUPPLIES	1.1	.00	.6	.03	.8	.03	.4	.02	1.1	.04
HEATING FUEL-CA ONLY*	2.5	.06	.4	.02	8.8	.36	.6	.02	.6	.02
CA & APTS.*	3.0	.14			5.4	.27	5.8	.24		
ELECTRICITY--CA ONLY*	2.1	.10	.8	.06	2.5	.10	2.1	.08	3.4	.12
CA & APTS.*			1.9	.10			8.5	.33		
WATER/SEWER--CA ONLY*	3.7				.2	.01				
CA & APTS.*	4.8	.27	2.8	.16	3.5	.13	3.7	.15	6.6	.23
GAS----------CA ONLY*	1.9	.22	.4	.03	.9	.05	1.3	.04	.1	.00
CA & APTS.*	4.4	.22	2.6	.18			2.9	.13		
BUILDING SERVICES	3.0	.06	1.1	.06	3.2	.16	1.1	.05	1.8	.06
OTHER OPERATING	2.9	.15	.7	.04	2.2	.10	.0	.00	.0	.00
SUBTOTAL OPERATING	14.1%	.72	7.3%	.39	14.9%	.73	14.0%	.52	13.7%	.47
SECURITY**	1.5	.08	.6	.03	.2	.01	.4	.02		
GROUNDS MAINTENANCE**	4.3	.16	2.2	.14	1.8	.07	2.6	.10	.5	.02
MAINTENANCE-REPAIRS	6.1	.30	3.8	.22	10.2	.43	6.1	.25	4.8	.17
PAINTING/DECORATING**	2.1	.17	2.3	.12	2.0	.08	2.1	.09	.3	.01
SUBTOTAL MAINTENANCE	10.4%	.55	7.5%	.48	13.5%	.63	11.6%	.46	8.3%	.29
REAL ESTATE TAXES	4.8	.26	5.0	.28	5.1	.22	4.9	.21	6.3	.32
OTHER TAX/FEE/PERMIT	.9	.05	.1	.01	.4	.01	.0	.00	.1	.00
INSURANCE	1.9	.15	1.3	.09	1.6	.07	2.4	.10	3.2	.11
SUBTOTAL TAX-INSURNCE	7.1%	.43	6.9%	.40	7.0%	.25	7.2%	.32	9.5%	.43
RECREATNL/AMENITIES**	1.1	.02	.6	.04	.6	.03	.4	.02	.1	.00
OTHER PAYROLL**	4.7	.32	5.3	.28	7.5	.33	1.6	.06	12.3	.73
TOTAL ALL EXPENSES	48.3%	2.80	37.3%	2.27	41.3%	2.02	46.0%	1.81	46.0%	1.83
NET OPERATING INCOME	44.1%	2.29	53.6%	3.31	57.8%	2.31	48.5%	1.99	48.4%	1.94
PAYROLL RECAP**	9.2	.44	6.3	.44	14.6	.64	7.0	.27	9.8	.36

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	MADISON, WI						MEMPHIS, TN			
	BEFORE 1946 (4) (588) 472,290		1965 - 1977 (20) (2,997) 2,476,259		1978 TO DATE (3) (394) 339,472		BEFORE 1946 (8) (1,417) 1,089,042		1965 - 1977 (20) (4,069) 3,652,465	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	98.5%	5.55	97.5%	5.65	98.7%	5.82	96.7%	4.10	96.8%	3.91
RENTS-GARAGE/PARKING			.8	.05						
RENTS-STORES/OFFICES			.4	.02					4.1	.13
GROSS POSSIBLE RENTS	98.5%	5.55	97.5%	5.65	98.7%	5.82	96.7%	4.10	96.9%	3.91
VACANCIES/RENT LOSS	4.6	.33	5.7	.33	12.8	.76	9.4	.46	8.4	.34
TOTAL RENTS COLLECTED	94.2	5.27	92.6	5.28	85.8	5.07	87.3	3.70	88.9	3.66
OTHER INCOME	1.7	.09	2.8	.17	1.3	.08	3.3	.16	3.2	.13
GROSS POSSIBLE INCOME	100.0%	5.74	100.0%	5.75	100.0%	5.90	100.0%	4.26	100.0%	3.96
TOTAL COLLECTIONS	95.4	5.41	96.1	5.39	87.2	5.15	90.7	3.80	91.8	3.70
EXPENSES										
MANAGEMENT FEE	4.9	.33	4.9	.27	4.5	.25	4.7	.19	4.6	.17
OTHER ADMINISTRTVE.**	4.7	.32	7.4	.42	5.7	.34	7.5	.31	6.5	.24
SUBTOTAL ADMINIST.	9.5%	.66	10.9%	.62	10.0%	.61	12.0%	.49	11.1%	.45
SUPPLIES	2.7	.16	1.7	.10	.1	.00	.3	.02	.5	.02
HEATING FUEL-CA ONLY*			2.4	.16	.4	.02	1.5	.07	.6	.03
CA & APTS.*	7.8	.44	5.2	.30	5.7	.34	4.0	.20		
ELECTRICITY--CA ONLY*	2.2	.12	2.4	.15	5.8	.36	1.9	.08	1.9	.08
CA & APTS.*			4.5	.25	1.7	.10	7.6	.37		
WATER/SEWER--CA ONLY*										
CA & APTS.*	2.0	.11	1.2	.07	1.1	.06	2.7	.11	2.3	.09
GAS----------CA ONLY*	3.4	.24	2.9	.16			.6	.02	.5	.02
CA & APTS.*	2.8	.16	2.2	.14						
BUILDING SERVICES	1.1	.06	1.6	.09	1.5	.09	.5	.02	.5	.02
OTHER OPERATING	.2	.01	.6	.03	.3	.02	.1	.01	1.0	.03
SUBTOTAL OPERATING	17.6%	.98	13.7%	.86	9.1%	.56	8.1%	.31	6.9%	.26
SECURITY**			.0	.00	.2	.01	1.1	.06	1.7	.07
GROUNDS MAINTENANCE**	2.9	.15	2.1	.13	1.2	.07	2.1	.08	1.8	.07
MAINTENANCE-REPAIRS	4.4	.26	2.7	.14	1.8	.11	9.3	.33	7.2	.27
PAINTING/DECORATING**	2.1	.15	1.5	.08	1.4	.08	1.0	.04	2.8	.10
SUBTOTAL MAINTENANCE	10.1%	.65	7.0%	.39	5.1%	.29	12.6%	.45	11.6%	.43
REAL ESTATE TAXES	13.6	.80	12.5	.71	14.0	.82	8.0	.34	8.7	.34
OTHER TAX/FEE/PERMIT	.2	.01	.1	.01	.3	.02	.1	.00	.8	.03
INSURANCE	.8	.04	.6	.04	1.1	.07	2.6	.13	2.0	.08
SUBTOTAL TAX-INSURNCE	13.8%	.89	13.6%	.78	15.4%	.90	11.8%	.47	11.7%	.46
RECREATNL/AMENITIES**	.3	.02	.3	.01	.3	.02	.8	.03	.5	.02
OTHER PAYROLL**	6.3	.36	4.1	.24	3.6	.22	6.3	.26	4.3	.20
TOTAL ALL EXPENSES	54.6%	3.14	49.9%	2.89	43.0%	2.54	45.7%	1.95	47.1%	1.73
NET OPERATING INCOME	46.7%	2.61	46.7%	2.76	44.2%	2.61	45.5%	1.94	45.1%	1.94
PAYROLL RECAP**	12.3	.71	8.9	.50	5.4	.30	12.4	.53	8.6	.37

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	MINNEAPOLIS-ST PAUL, MN						NEWPORT NEWS, VA			
	BEFORE 1946 (3) (508) 361,144		1946 - 1964 (19) (1,533) 1,164,827		1965 - 1977 (30) (4,131) 3,084,972		BEFORE 1946 (3) (516) 250,888		1965 - 1977 (16) (2,776) 2,561,919	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	95.8%	6.62	96.7%	6.45	94.4%	6.45	98.4%	6.43	97.0%	4.84
RENTS-GARAGE/PARKING	3.6	.27	2.5	.16	3.4	.23				
RENTS-STORES/OFFICES							5.1	.35		
GROSS POSSIBLE RENTS	96.7%	6.67	98.1%	6.49	97.4%	6.54	98.4%	6.78	97.0%	4.84
VACANCIES/RENT LOSS	2.1	.15	3.2	.21	3.3	.23	6.3	.53	6.1	.29
TOTAL RENTS COLLECTED	94.8	6.62	95.1	6.48	94.9	6.25	92.1	6.19	92.1	4.57
OTHER INCOME	3.3	.23	1.9	.15	2.7	.19	1.6	.13	4.1	.17
GROSS POSSIBLE INCOME	100.0%	6.90	100.0%	6.55	100.0%	6.70	100.0%	6.93	100.0%	5.04
TOTAL COLLECTIONS	98.1	6.77	97.1	6.55	96.8	6.43	93.7	6.34	95.9	4.77
EXPENSES										
MANAGEMENT FEE	3.2	.23	4.9	.33	4.9	.33	3.8	.26	4.0	.21
OTHER ADMINISTRTVE.**	2.9	.20	3.3	.21	3.3	.17	4.7	.30	3.7	.21
SUBTOTAL ADMINIST.	7.2%	.53	8.8%	.59	7.8%	.50	8.5%	.56	8.0%	.41
SUPPLIES	.2	.01	.4	.04	.6	.05	.3	.02	.4	.03
HEATING FUEL-CA ONLY*			7.3	.73	8.5	.71			1.6	.08
CA & APTS.*	7.4	.54	6.5	.43	6.1	.42	10.5	.72	6.0	.31
ELECTRICITY--CA ONLY*	1.8	.12	1.0	.07	1.5	.09	2.8	.20	1.6	.08
CA & APTS.*			1.3	.11	1.7	.12				
WATER/SEWER--CA ONLY*			2.0	.20						
CA & APTS.*	2.5	.18	2.2	.15	2.4	.17	3.6	.25	3.6	.20
GAS----------CA ONLY*	2.3	.16	1.6	.09	1.3	.09			.3	.02
CA & APTS.*			2.0	.13	2.1	.13	2.7	.19	2.5	.15
BUILDING SERVICES	.8	.06	1.0	.07	1.0	.07	1.5	.10	1.1	.05
OTHER OPERATING	.0	.00	.2	.01	.1	.02			.3	.02
SUBTOTAL OPERATING	14.8%	1.07	12.6%	.90	13.1%	.87	21.6%	1.43	9.2%	.44
SECURITY**			.1	.01	.0	.01			1.1	.06
GROUNDS MAINTENANCE**	1.4	.09	1.6	.09	1.1	.07	2.1	.14	2.0	.11
MAINTENANCE-REPAIRS	3.8	.26	4.7	.32	3.1	.15	3.8	.29	7.5	.37
PAINTING/DECORATING**	1.5	.11	2.0	.14	2.2	.14	2.3	.14	1.8	.10
SUBTOTAL MAINTENANCE	7.7%	.52	8.5%	.52	6.3%	.39	8.1%	.56	11.4%	.56
REAL ESTATE TAXES	15.5	1.04	16.8	1.17	15.4	1.00	3.2	.22	5.4	.27
OTHER TAX/FEE/PERMIT	.4	.03	.1	.01	.1	.01	.0	.00	.1	.00
INSURANCE	.4	.03	1.6	.11	1.3	.07	1.7	.14	1.7	.07
SUBTOTAL TAX-INSURNCE	17.0%	1.15	18.4%	1.26	17.2%	1.11	4.9%	.40	6.4%	.34
RECREATNL/AMENITIES**			.4	.03	.3	.02	.4	.02	1.0	.05
OTHER PAYROLL**	7.0	.48	3.9	.26	5.6	.43	8.3	.56	8.8	.39
TOTAL ALL EXPENSES	53.0%	3.70	50.7%	3.27	48.1%	3.24	52.8%	3.47	43.6%	2.24
NET OPERATING INCOME	44.9%	3.35	47.6%	2.92	47.3%	3.21	41.4%	2.87	51.4%	2.60
PAYROLL RECAP**	8.2	.56	7.5	.46	7.1	.51	13.0	.89	11.1	.52

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	NORFOLK, VA						OKLAHOMA CITY, OK			
	BEFORE 1946 (8) (2,314) 2,079,025		1965 - 1977 (15) (3,345) 2,999,332		1978 TO DATE (3) (376) 360,738		1965 - 1977 (25) (3,957) 3,392,026		1978 TO DATE (6) (1,112) 822,648	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME										
RENTS-APARTMENTS	97.7%	5.40	97.0%	5.04	98.6%	4.38	97.0%	4.39	99.1%	5.45
RENTS-GARAGE/PARKING							1.3	.06		
RENTS-STORES/OFFICES										
GROSS POSSIBLE RENTS	97.7%	5.40	97.0%	5.04	98.6%	4.38	97.3%	4.39	99.1%	5.45
VACANCIES/RENT LOSS	3.8	.19	3.8	.19	3.1	.16	15.4	.75	11.1	.59
TOTAL RENTS COLLECTED	94.4	5.19	92.4	4.91	95.5	4.20	81.3	3.56	87.7	4.86
OTHER INCOME	2.7	.15	3.0	.16	1.4	.06	2.9	.12	1.2	.06
GROSS POSSIBLE INCOME	100.0%	5.59	100.0%	5.15	100.0%	4.44	100.0%	4.60	100.0%	5.48
TOTAL COLLECTIONS	96.3	5.38	96.2	5.02	96.9	4.26	84.8	3.81	88.9	4.90
EXPENSES										
MANAGEMENT FEE	3.4	.19	3.9	.20	6.1	.27	4.7	.20	4.7	.26
OTHER ADMINISTRTVE.**	4.3	.22	4.7	.25	10.8	.40	16.6	.67	10.8	.63
SUBTOTAL ADMINIST.	7.7%	.42	8.5%	.43	16.2%	.69	21.4%	.92	15.3%	.92
SUPPLIES	.5	.03	.3	.02	.2	.01	1.1	.05	1.0	.04
HEATING FUEL-CA ONLY*			1.0	.05			.5	.02	.6	.03
CA & APTS.*	6.1	.34	5.8	.30			6.9	.30		
ELECTRICITY--CA ONLY*	1.1	.06	1.7	.08	2.0	.09	4.1	.19	1.7	.09
CA & APTS.*	13.6	1.06					2.2	.09	.8	.07
WATER/SEWER--CA ONLY*	.0	.00	.0	.00						
CA & APTS.*	4.0	.23	4.7	.26	6.8	.34	3.1	.14	3.0	.15
GAS---------CA ONLY*	.6	.02	.5	.03			.4	.02	.6	.04
CA & APTS.*	2.7	.15	2.6	.14			.9	.04		
BUILDING SERVICES	.8	.04	1.5	.08	2.5	.10	1.0	.05	.6	.04
OTHER OPERATING	.3	.01	.4	.02	.4	.02	4.4	.19	1.3	.06
SUBTOTAL OPERATING	14.4%	.81	12.0%	.74	12.0%	.53	14.6%	.64	7.2%	.37
SECURITY**	.2	.01	.3	.01	.1	.00	.4	.02	.4	.02
GROUNDS MAINTENANCE**	2.9	.15	2.6	.12	2.2	.11	2.2	.10	2.2	.16
MAINTENANCE-REPAIRS	6.8	.30	4.0	.24	3.9	.16	4.5	.19	4.1	.22
PAINTING/DECORATING**	2.3	.12	1.9	.10	1.2	.05	2.4	.11	1.2	.10
SUBTOTAL MAINTENANCE	12.3%	.68	8.7%	.48	8.0%	.37	9.3%	.45	8.7%	.49
REAL ESTATE TAXES	6.3	.35	5.3	.26	5.2	.26	4.2	.20	5.6	.31
OTHER TAX/FEE/PERMIT	.0	.00	.1	.00	1.8	.08	.2	.01	.1	.00
INSURANCE	1.1	.06	1.3	.08	2.3	.10	1.4	.06	1.8	.09
SUBTOTAL TAX-INSURNCE	7.3%	.41	6.6%	.34	8.2%	.41	6.1%	.27	7.1%	.40
RECREATNL/AMENITIES**	1.2	.07	1.3	.06			2.4	.11	.6	.03
OTHER PAYROLL**	5.3	.29	5.6	.31	6.6	.29	7.1	.33	5.8	.33
TOTAL ALL EXPENSES	44.6%	2.44	43.4%	2.37	49.6%	2.15	60.1%	2.70	40.5%	2.46
NET OPERATING INCOME	53.0%	2.80	51.5%	2.65	47.3%	2.11	23.5%	1.10	48.8%	2.70
PAYROLL RECAP**	10.2	.58	10.7	.57	13.1	.46	14.0	.65	12.2	.76

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED AGE GROUPS
BY CITY

	SACRAMENTO, CA				SAN ANTONIO, TX			
NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	BEFORE 1946 (7) (433) 290,325		1965 - 1977 (23) (2,945) 2,363,153		1965 - 1977 (12) (1,855) 1,562,339		1978 TO DATE (15) (3,004) 2,100,236	
INCOME	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	96.9%	5.63	98.2%	5.94	97.5%	4.69	98.0%	5.54
RENTS-GARAGE/PARKING	.6	.04	1.7	.15				
RENTS-STORES/OFFICES					1.5	.06	1.2	.06
GROSS POSSIBLE RENTS	97.5%	5.69	98.2%	5.94	97.5%	4.69	98.0%	5.61
VACANCIES/RENT LOSS	6.3	.35	3.2	.22	22.7	1.03	18.6	1.05
TOTAL RENTS COLLECTED	93.5	5.13	94.4	5.64	80.8	3.81	79.7	4.49
OTHER INCOME	4.3	.25	1.8	.13	2.5	.12	2.0	.12
GROSS POSSIBLE INCOME	100.0%	5.96	100.0%	6.08	100.0%	4.82	100.0%	5.75
TOTAL COLLECTIONS	93.7	5.44	96.8	5.85	82.3	3.96	81.4	4.62
EXPENSES								
MANAGEMENT FEE	5.4	.32	4.7	.29	4.7	.20	4.2	.25
OTHER ADMINISTRTVE.**	7.9	.53	6.4	.47	7.8	.26	5.7	.32
SUBTOTAL ADMINIST.	13.3%	.88	10.6%	.78	12.1%	.51	10.4%	.60
SUPPLIES	.3	.02	.2	.01	1.3	.07	.4	.02
HEATING FUEL-CA ONLY*	.5	.03	.6	.04	.6	.03	.9	.04
CA & APTS.*	.4	.03	4.6	.26	2.7	.13	1.1	.07
ELECTRICITY--CA ONLY*	1.1	.07	1.4	.08	4.5	.20	2.2	.14
CA & APTS.*	2.1	.17	3.4	.19	21.0	1.02		
WATER/SEWER--CA ONLY*			4.3	.24			2.7	.17
CA & APTS.*	2.7	.18	2.0	.13	3.3	.15	2.4	.15
GAS----------CA ONLY*	3.6	.24	2.5	.15	.1	.01	2.0	.13
CA & APTS.*	4.5	.25			2.5	.12	1.6	.09
BUILDING SERVICES	1.3	.07	1.2	.07	1.6	.07	1.2	.07
OTHER OPERATING	1.1	.06	.6	.04	5.5	.27	3.1	.16
SUBTOTAL OPERATING	9.3%	.60	8.8%	.54	20.8%	.96	8.7%	.47
SECURITY**			.7	.05	.6	.03	.4	.03
GROUNDS MAINTENANCE**	2.3	.15	3.4	.23	3.0	.13	1.9	.11
MAINTENANCE-REPAIRS	5.2	.35	3.5	.22	7.4	.23	3.0	.20
PAINTING/DECORATING**	2.2	.13	2.9	.18	1.9	.09	1.4	.09
SUBTOTAL MAINTENANCE	10.2%	.67	10.2%	.65	13.4%	.58	7.9%	.46
REAL ESTATE TAXES	6.0	.37	4.8	.28	9.9	.43	7.8	.46
OTHER TAX/FEE/PERMIT	.1	.01	.1	.01	.0	.00	.2	.01
INSURANCE	1.4	.09	1.1	.07	2.2	.09	1.8	.09
SUBTOTAL TAX-INSURNCE	7.6%	.45	6.5%	.39	12.0%	.54	10.0%	.52
RECREATNL/AMENITIES**	3.1	.17	.8	.05	.3	.02	.4	.03
OTHER PAYROLL**	1.7	.10	4.4	.26	4.8	.23	2.2	.13
TOTAL ALL EXPENSES	41.0%	2.73	39.5%	2.43	61.5%	2.89	39.4%	2.16
NET OPERATING INCOME	55.0%	3.51	56.3%	3.38	21.3%	.88	43.9%	2.44
PAYROLL RECAP**	7.4	.42	6.7	.42	10.5	.51	9.4	.51

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

WASHINGTON, DC

NUMBER OF /NUMBER OF BUILDINGS/ APARTMENTS RENTABLE SQUARE FEET	BEFORE 1946 (6) (659) 428,179		1946 - 1964 (30) (9,723) 7,225,373		1965 - 1977 (26) (7,623) 5,819,515		1978 TO DATE (5) (1,569) 1,300,141	
	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED	% GPTI MED	$/SQFT MED
INCOME								
RENTS-APARTMENTS	98.7%	6.81	98.0%	6.32	98.3%	6.41	99.7%	7.55
RENTS-GARAGE/PARKING			.4	.02				
RENTS-STORES/OFFICES	1.5	.12	.8		.4	.04	.3	.02
GROSS POSSIBLE RENTS	98.7%	6.81	98.0%	6.32	98.4%	6.41	99.7%	7.55
VACANCIES/RENT LOSS	3.3	.21	5.0	.31	2.9	.17	3.0	.24
TOTAL RENTS COLLECTED	96.2	6.58	93.7	6.14	95.5	6.23	93.4	7.31
OTHER INCOME	2.3	.18	2.5	.16	1.7	.11	1.7	.14
GROSS POSSIBLE INCOME	100.0%	7.06	100.0%	6.48	100.0%	6.51	100.0%	7.90
TOTAL COLLECTIONS	97.5	6.91	95.3	6.30	97.3	6.33	97.0	7.67
EXPENSES								
MANAGEMENT FEE	5.7	.38	4.7	.29	4.5	.32	4.5	.36
OTHER ADMINISTRTVE.**	3.2	.25	3.5	.24	3.4	.21	6.5	.61
SUBTOTAL ADMINIST.	8.6%	.64	8.0%	.45	8.2%	.51	11.3%	.81
SUPPLIES	1.2	.09	1.2	.08	.6	.03	.1	.01
HEATING FUEL-CA ONLY*							.7	.09
CA & APTS.*	12.1	.86	8.1	.54	6.0	.38	5.5	.32
ELECTRICITY--CA ONLY*	2.9	.21	1.3	.08	1.2	.08	1.1	.09
CA & APTS.*	7.2	.53	6.9	.45	8.4	.58	6.3	.45
WATER/SEWER--CA ONLY*							1.2	.10
CA & APTS.*	4.2	.30	4.5	.29	3.8	.24	3.7	.28
GAS---------CA ONLY*			5.7	.35	.8	.05	1.0	.07
CA & APTS.*	2.0	.13	2.5	.19	2.3	.12	1.0	.04
BUILDING SERVICES	1.9	.13	1.4	.09	1.2	.08	1.1	.08
OTHER OPERATING	1.0	.08	1.8	.11	.2	.02	1.1	.05
SUBTOTAL OPERATING	30.5%	1.95	23.7%	1.39	20.3%	1.35	8.4%	.60
SECURITY**			.5	.03	.2	.01	.1	.01
GROUNDS MAINTENANCE**	1.8	.10	1.5	.08	1.5	.08	1.8	.11
MAINTENANCE-REPAIRS	6.3	.50	6.9	.43	6.7	.47	2.6	.17
PAINTING/DECORATING**	1.9	.11	1.7	.11	1.3	.09	2.1	.14
SUBTOTAL MAINTENANCE	9.2%	.67	9.7%	.60	9.2%	.64	7.7%	.61
REAL ESTATE TAXES	5.2	.33	3.9	.28	5.7	.37	5.8	.41
OTHER TAX/FEE/PERMIT	.8	.06	.3	.02	.4	.02	.1	.01
INSURANCE	1.8	.12	1.2	.08	1.0	.07	1.9	.14
SUBTOTAL TAX-INSURNCE	7.8%	.52	5.9%	.38	7.1%	.47	8.4%	.60
RECREATNL/AMENITIES**	.5	.03	.7	.05	1.0	.06	.9	.07
OTHER PAYROLL**	4.5	.27	6.3	.43	5.9	.35	4.6	.47
TOTAL ALL EXPENSES	68.2%	4.19	52.7%	3.51	50.7%	3.31	42.5%	2.85
NET OPERATING INCOME	43.0%	2.94	42.5%	2.77	46.8%	3.02	56.8%	4.81
PAYROLL RECAP**	7.4	.53	7.7	.52	6.2	.38	7.6	.92

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
ABILENE, TX	544	489	89.9%
AKRON, OH	240	120	50.0%
ALBANY-TROY, NY	3,289	1,177	35.8%
ALBUQUERQUE, NM	565	294	52.0%
ALLENTOWN-BETHLEHEM, PA	944	309	32.7%
ALTOONA, PA	212	43	20.3%
AMARILLO, TX	276	274	99.3%
AMES, IA	72	18	25.0%
ANCHORAGE, AK	284	198	69.7%
ANN ARBOR, MI	2,181	1,268	58.1%
APPLETON, WI	319	256	80.3%
ASHVILLE, NC	790	410	51.9%
ATLANTA, GA	10,748	6,321	58.8%
AUGUSTA, GA	2,715	2,199	81.0%
AUSTIN, TX	1,414	970	68.6%
BAKERSFIELD, CA	420	358	85.2%
BALTIMORE, MD	9,355	2,516	26.9%
BATON ROUGE, LA	268	220	82.1%
BEAUMONT-PORT ARTHUR, T	194	215	110.8%
BINGHAMTON, NY	120	20	16.7%
BIRMINGHAM, AL	2,766	1,888	68.3%
BOSTON, MA	1,442	457	31.7%
BUFFALO, NY	200	72	36.0%
CANTON, OH	544	122	22.4%
CEDAR RAPIDS, IA	312	138	44.2%
CHAMPAIGN-URBANA, IL	12	10	83.3%
CHARLESTON, SC	2,398	2,521	105.1%
CHARLESTON, WV	48	13	27.1%
CHARLOTTE, NC	5,192	3,437	66.2%
CHATTANOOGA, TN	1,738	1,379	79.3%
CHICAGO, IL	1,750	821	46.9%
CINCINNATI, OH	2,573	1,425	55.4%
CLEVELAND, OH	5,284	1,981	37.5%
COLORADO SPRINGS, CO	108	102	94.4%
COLUMBIA, SC	3,131	1,892	60.4%
COLUMBUS, GA	104	64	61.5%
COLUMBUS, OH	6,180	3,165	51.2%
CORPUS CHRISTI, TX	660	576	87.3%
DALLAS-FORT WORTH, TX	32,488	21,351	65.7%
DAVENPORT-MOLINE, IA/IL	1,362	922	67.7%
DAYTON, OH	2,933	1,672	57.0%
DAYTONA BEACH, FL	1,493	872	58.4%
DENVER, CO	4,983	4,126	82.8%
DES MOINES, IA	1,459	1,016	69.6%
DETROIT, MI	3,151	968	30.7%
EL PASO, TX	801	607	75.8%
EVANSVILLE, IN	536	222	41.4%
FAYETTEVILLE, NC	275	239	86.9%
FLINT, MI	777	338	43.5%
FORT LAUDERDALE, FL	179	137	76.5%
FORT MYERS, FL	34	39	114.7%
FRESNO, CA	1,451	882	60.8%
GAINESVILLE, FL	1,082	704	65.1%
GARY-HAMMOND-E CHICAGO,	734	283	38.6%
GRAND RAPIDS, MI	2,451	1,508	61.5%
GREEN BAY, WI	408	215	52.7%
GREENSBORO-HIGH POINT,	1,343	790	58.8%
GREENVILLE, SC	3,203	2,283	71.3%
HAGERSTOWN, MD	160	40	25.0%
HAMILTON, OH	1,668	945	56.7%
HARRISBURG, PA	2,407	1,002	41.6%
HARTFORD, CT	1,489	590	39.6%
HOUSTON, TX	16,579	11,638	70.2%
HUNTINGTON-ASHLAND, WV/	389	165	42.4%
HUNTSVILLE, AL	843	431	51.1%
INDIANAPOLIS, IN	9,620	5,235	54.4%
JACKSON, MI	1,172	655	55.9%
JACKSON, MS	727	494	68.0%
JACKSONVILLE, FL	3,989	2,122	53.2%
KALAMAZOO, MI	3,701	2,193	59.3%
KANSAS CITY, MO	6,980	3,881	55.6%
KNOXVILLE, TN	2,420	1,130	46.7%
LANCASTER, PA	1,098	443	40.3%
LANSING, MI	2,267	1,147	50.6%
LAS VEGAS, NV	2,117	1,462	69.1%
LEXINGTON, KY	176	101	57.4%
LINCOLN, NE	502	289	57.6%
LITTLE ROCK, AR	1,746	1,161	66.5%
LONG BRANCH, NJ	183	11	6.0%
LOS ANGELES, CA	3,750	1,719	45.8%
LOUISVILLE, KY	4,914	2,797	56.9%
LOWELL, MA	100	42	42.0%
LUBBOCK, TX	208	226	108.7%
MACON, GA	116	52	44.8%
MADISON, WI	3,266	1,520	46.5%
MANCHESTER, NH	90	36	40.0%
MELBOURNE, FL	250	99	39.6%
MEMPHIS, TN	5,866	3,298	56.2%
MIAMI, FL	492	205	41.7%
MILWAUKEE, WI	857	366	42.7%
MINNEAPOLIS-ST PAUL, MN	5,634	2,515	44.6%

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GARDEN TYPE BUILDINGS
UNFURNISHED

1985 TENANT TURNOVER RATES

METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
MOBILE, AL	492	388	78.9%
MODESTO, CA	120	144	120.0%
MONTEREY-SALINAS, CA	272	197	72.4%
MONTGOMERY, AL	1,896	1,352	71.3%
MUSKEGON, MI	735	430	58.5%
NASHVILLE, TN	8,492	5,730	67.5%
NEW HAVEN, CT	21	6	28.6%
NEW LONDON-GROTON, CT	270	152	56.3%
NEW ORLEANS, LA	637	461	72.4%
NEW YORK CITY, NY	181	19	10.5%
NEWARK, NJ	1,004	174	17.3%
NEWPORT NEWS, VA	3,403	1,842	54.1%
NORFOLK, VA	6,035	3,146	52.1%
OAKLAND, CA	526	283	53.8%
ODESSA-MIDLAND, TX	1,086	831	76.5%
OKLAHOMA CITY, OK	2,458	2,226	90.6%
OMAHA, NE	2,776	1,425	51.3%
ORANGE COUNTY, CA	2,196	1,276	58.1%
ORLANDO, FL	3,841	1,886	49.1%
OXNARD-VENTURA, CA	435	259	59.5%
PATERSON, NJ	52	2	3.8%
PENSACOLA, FL	200	200	100.0%
PEORIA, IL	1,048	613	58.5%
PERTH AMBOY, NJ	468	169	36.1%
PHILADELPHIA, PA	3,644	1,000	27.4%
PHOENIX, AZ	3,316	2,550	76.9%
PITTSBURGH, PA	1,295	508	39.2%
PORTLAND, OR	819	772	94.3%
PROVIDENCE, RI	2,140	758	35.4%
RALEIGH-DURHAM, NC	3,339	2,003	60.0%
READING, PA	84	16	19.0%
RENO, NV	1,958	1,074	54.9%
RICHMOND, VA	6,699	2,605	38.9%
ROANOKE, VA	889	367	41.3%
ROCHESTER, NY	1,069	473	44.2%
ROCKFORD, IL	666	347	52.1%
S. BEND/FT.WAYNE, IN	5,565	2,836	51.0%
SACRAMENTO, CA	3,678	2,038	55.4%
SAGINAW, MI	351	38	10.8%
SALEM, OR	24	17	70.8%
SALT LAKE CITY, UT	232	146	62.9%
SAN ANTONIO, TX	4,331	3,434	79.3%
SAN BERNARDINO, CA	748	547	73.1%
SAN DIEGO, CA	2,348	1,804	76.8%
SAN FRANCISCO, CA	762	469	61.5%
SAN JOSE, CA	4,051	2,387	58.9%
SANTA BARBARA, CA	1,600	880	55.0%
SANTA ROSA, CA	173	177	102.3%
SARASOTA, FL	305	164	53.8%
SAVANNAH, GA	1,122	887	79.1%
SCRANTON, PA	269	47	17.5%
SEATTLE, WA	3,538	2,845	80.4%
SHREVEPORT, LA	194	158	81.4%
SIOUX CITY, IA	276	159	57.6%
SPOKANE, WA	40	20	50.0%
SPRINGFIELD, MA	386	141	36.5%
ST LOUIS, MO	4,201	1,834	43.7%
ST. CLOUD, MN	216	119	55.1%
STATE COLLEGE, PA	286	161	56.3%
STOCKTON, CA	773	553	71.5%
SYRACUSE, NY	830	255	30.7%
TACOMA, WA	2,433	1,608	66.1%
TALLAHASSEE, FL	453	198	43.7%
TAMPA-ST PETERSBURG, FL	6,719	4,275	63.6%
TOLEDO, OH	593	171	28.8%
TOPEKA, KS	1,912	1,143	59.8%
TRENTON, NJ	496	183	36.9%
TUCSON, AZ	2,290	1,580	69.0%
TULSA, OK	4,989	4,107	82.3%
TUSCALOOSA, AL	414	280	67.6%
WASHINGTON, DC	18,326	6,300	34.4%
WATERBURY, CT	442	87	19.7%
WEST PALM BEACH, FL	712	308	43.3%
WICHITA, KS	6,823	5,344	78.3%
WILMINGTON, DE	200	76	38.0%
WINSTON-SALEM, NC	710	538	75.8%
WORCESTER, MA	61	22	36.1%
YAKIMA, WA	21	8	38.1%
YORK, PA	576	181	31.4%
YOUNGSTOWN-WARREN, OH	300	148	49.3%
NON-METROPOLITAN	14,011	8,688	62.0%
NON-METRO REGION 11	395	317	80.3%
VANCOUVER, BC	453	283	62.5%
WINNEPEG, MB	1,421	386	27.2%
REGION			
1 AND 2	16,081	5,361	33.3%
3	57,173	21,177	37.0%
4	89,217	56,339	63.1%
5	70,226	35,148	50.0%
6	72,274	51,368	71.1%
7	26,658	16,116	60.5%
8 AND 10	13,752	10,976	79.8%
9	33,690	21,082	62.6%
TOTAL U.S.A.	379,071	217,567	57.4%
TOTAL CANADA	2,269	986	43.5%

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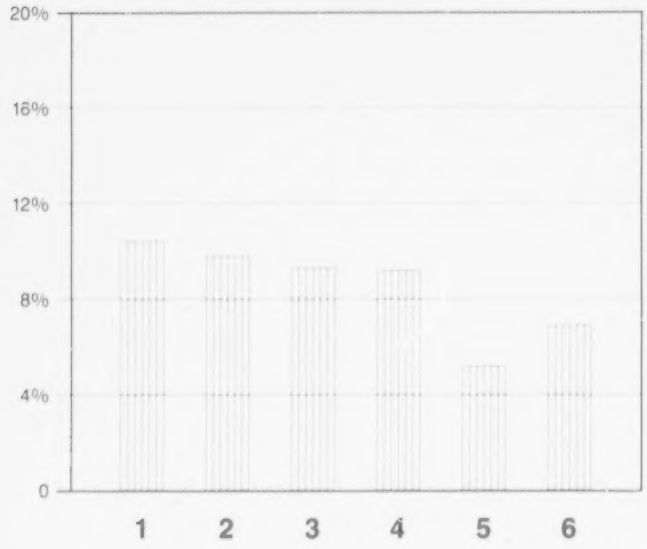
GRAPHIC ILLUSTRATION

Distribution of Median Annual Income and Operating Costs

Garden Type Buildings—Unfurnished—U.S.
In Dollars per Square Foot of Rentable Area

Gross Possible Total Income of **$5.43**
per Square Foot of Rentable Area per Annum

Expense Categories as a Percentage of GPTI:



Application of Dollars per Square Foot:

1	Administrative Expenses	$0.56
2	Operating Expenses	0.54
3	Maintenance Expenses	0.51
4	Taxes and Insurance	0.50
5	Other Payroll and Amenities	0.29
6	Vacancies and Rent Loss	0.38
7	Net Operating Income (before Replacements and Depreciation)	2.44

Garden Type Buildings:

Number of Buildings	2,707
Number of Apartments	459,171
Number of Rentable Rooms	1,935,415
Rentable Area of Buildings in Sq. Ft.	375,200,270

Distribution of Income and Operating Costs

Garden Type Buildings—Unfurnished—U.S.
In Dollars per Room per Annum and in Percent of Gross Possible Total Income

Gross Possible Total Income of **$1074.27**
per Room per Annum (equal to 100%)

Distributed		*Dollars per Room*	*Percent of GPTI*
1	Administrative Expenses	$112.13	10.4%
2	Operating Expenses	106.29	9.8%
3	Maintenance Expenses	101.47	9.3%
4	Taxes and Insurance	99.35	9.2%
5	Other Payroll and Amenities	56.46	5.2%
6	Vacancies and Rent Loss	74.42	6.9%
7	Net Operating Income (before Replacements and Depreciation)	485.06	46.8%

FURNISHED BUILDINGS ALL TYPES

ELEVATOR BUILDINGS
FURNISHED

MEDIAN INCOME AND OPERATING COSTS

U.S.A.

TOTAL U.S.A.

11 BUILDINGS 708 APARTMENTS 2,153 ROOMS
262,526 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPTI-----			----$/SQ.FT.----			---------$/ROOM---------		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(11)	99.0%	98.2%	99.4%	7.58			1452.43	843.75	1598.99
RENTS-GARAGE/PARKING	(1)	.4			.04			5.12		
RENTS-STORES/OFFICES	(1)	16.9			1.57			495.56		
GROSS POSSIBLE RENTS	(11)	99.3%	98.2%	99.4%	7.72			1452.43	843.75	1598.99
VACANCIES/RENT LOSS	(11)	7.4	4.3	11.0	.61			126.61	60.07	128.70
TOTAL RENTS COLLECTED	(11)	92.0	85.0	92.8	7.11			1290.37	825.91	1472.37
OTHER INCOME	(10)	1.3			.06			9.66		
GROSS POSSIBLE INCOME	(11)	100.0%	100.0%	100.0%	7.82			1461.08	843.75	1620.23
TOTAL COLLECTIONS	(11)	92.6	86.3	94.0	7.21			1299.28	825.91	1493.61
EXPENSES										
MANAGEMENT FEE	(11)	4.5	3.4	5.7	.35			67.00	36.24	83.47
OTHER ADMINISTRTVE.**	(10)	5.3			.35			88.28		
SUBTOTAL ADMINIST.	(11)	8.9%	4.4%	13.3%	.61			124.96	49.56	181.24
SUPPLIES	(8)	.9			.03			12.31		
HEATING FUEL-CA ONLY*	(2)	.6			.03			3.21		
CA & APTS.*	(8)	4.4			.35			70.26		
ELECTRICITY--CA ONLY*	(4)	2.4			.10			13.06		
CA & APTS.*	(7)	4.4			.33			76.56		
WATER/SEWER--CA ONLY*	( )									
CA & APTS.*	(11)	2.8	1.9	3.3	.22			40.63	26.91	47.70
GAS---------CA ONLY*	(1)	1.9			.18			56.59		
CA & APTS.*	(7)	2.4			.25			32.58		
BUILDING SERVICES	(9)	1.2			.12			18.90		
OTHER OPERATING	(3)	.3			.02			4.94		
SUBTOTAL OPERATING	(11)	15.9%	9.8%	18.1%	1.18			255.37	56.94	285.51
SECURITY**	(2)	2.4			.00			33.12		
GROUNDS MAINTENANCE**	(7)	.4			.03			5.88		
MAINTENANCE-REPAIRS	(11)	6.5	3.9	10.8	.59			103.88	54.31	109.56
PAINTING/DECORATING**	(8)	3.8			.30			59.78		
SUBTOTAL MAINTENANCE	(11)	12.1%	7.9%	15.4%	.99			151.35	102.34	207.57
REAL ESTATE TAXES	(11)	6.0	2.8	6.4	.36			47.47	42.25	91.57
OTHER TAX/FEE/PERMIT	(9)	.1			.01			2.21		
INSURANCE	(11)	2.1	1.5	2.9	.20			37.35	11.44	46.01
SUBTOTAL TAX-INSURNCE	(11)	8.9%	8.0%	9.2%	.60			130.72	58.47	137.96
RECREATNL/AMENITIES**	(3)	.5			.03			7.89		
OTHER PAYROLL**	(9)	6.8			.58			88.87		
TOTAL ALL EXPENSES	(11)	53.8%	48.5%	54.5%	4.32			862.94	385.04	896.39
NET OPERATING INCOME	(11)	28.3%	22.6%	41.7%	3.11			560.84	124.02	640.92
PAYROLL RECAP**	(10)	15.9			.71			196.24		

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

LOW-RISE BUILDINGS – 12 – 24 UNITS
FURNISHED

MEDIAN INCOME AND OPERATING COSTS

U.S.A.

TOTAL U.S.A.

40 BUILDINGS 756 APARTMENTS 2,088 ROOMS
451,953 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI			$/SQ.FT.			$/ROOM		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(40)	98.7%	97.6%	99.7%	6.78	5.72	7.78	1447.32	1162.08	1589.71
RENTS-GARAGE/PARKING	(5)	2.4			.17			20.69		
RENTS-STORES/OFFICES	(3)	15.8			.76			249.00		
GROSS POSSIBLE RENTS	(40)	99.3%	98.3%	99.9%	6.85	5.93	7.78	1471.54	1262.08	1608.13
VACANCIES/RENT LOSS	(39)	6.0	3.3	13.1	.42	.25	.80	86.31	45.98	191.21
TOTAL RENTS COLLECTED	(40)	93.3	84.8	96.0	6.40	5.40	7.57	1394.39	1223.43	1448.15
OTHER INCOME	(30)	1.3	.6	2.0	.08	.04	.12	18.60	9.58	25.75
GROSS POSSIBLE INCOME	(40)	100.0%	100.0%	100.0%	7.03	5.95	7.91	1481.50	1262.14	1614.38
TOTAL COLLECTIONS	(40)	94.6	86.9	96.7	6.52	5.52	7.64	1427.69	1227.92	1472.47
EXPENSES										
MANAGEMENT FEE	(37)	4.8	4.4	5.1	.35	.26	.40	71.50	65.17	82.73
OTHER ADMINISTRTVE.**	(38)	3.3	.8	6.7	.20	.06	.53	35.86	12.46	94.40
SUBTOTAL ADMINIST.	(39)	7.0%	5.5%	11.1%	.52	.34	.80	95.26	79.97	159.10
SUPPLIES	(34)	.9	.3	2.8	.06	.02	.14	13.50	4.64	44.29
HEATING FUEL-CA ONLY*	(9)	2.0			.15			29.77		
CA & APTS.*	(21)	2.3	1.2	3.8	.15	.07	.32	34.21	15.70	53.57
ELECTRICITY--CA ONLY*	(23)	1.7	1.2	3.1	.11	.08	.22	25.08	18.04	38.81
CA & APTS.*	(17)	4.4	3.2	5.7	.29	.20	.36	68.59	40.00	89.65
WATER/SEWER--CA ONLY*	(1)	4.4			.38			64.09		
CA & APTS.*	(39)	2.9	1.7	3.6	.15	.12	.24	35.57	23.67	59.06
GAS----------CA ONLY*	(14)	2.0	1.2	3.0	.12	.09	.17	24.44	19.33	41.06
CA & APTS.*	(19)	2.4	2.1	3.1	.16	.12	.21	35.28	26.15	45.00
BUILDING SERVICES	(33)	.6	.4	1.3	.04	.03	.10	10.06	7.55	22.16
OTHER OPERATING	(11)	.4	.3	1.0	.03			6.29	4.17	21.12
SUBTOTAL OPERATING	(40)	12.2%	9.6%	14.4%	.83	.57	1.01	184.48	117.76	245.47
SECURITY**	(3)	.2			.03			12.09		
GROUNDS MAINTENANCE**	(27)	.9	.3	1.4	.06	.03	.12	12.40	5.20	19.00
MAINTENANCE-REPAIRS	(40)	6.7	4.4	10.4	.45	.29	.72	92.94	63.47	163.86
PAINTING/DECORATING**	(38)	3.4	1.7	8.1	.22	.14	.37	48.66	26.21	106.53
SUBTOTAL MAINTENANCE	(40)	11.0%	8.5%	17.0%	.73	.52	1.09	147.94	113.02	278.16
REAL ESTATE TAXES	(39)	4.1	2.1	6.5	.28	.14	.49	51.76	32.80	99.13
OTHER TAX/FEE/PERMIT	(30)	.4	.1	.8	.02	.01	.05	6.25	1.56	12.68
INSURANCE	(39)	2.9	2.0	5.8	.24	.13	.43	57.81	25.00	89.29
SUBTOTAL TAX-INSURNCE	(40)	8.9%	6.4%	11.1%	.63	.44	.78	135.28	93.78	164.50
RECREATNL/AMENITIES**	(6)	1.1			.08			18.80		
OTHER PAYROLL**	(21)	7.2	5.9	9.3	.50	.40	.57	118.63	90.68	140.25
TOTAL ALL EXPENSES	(40)	47.2%	38.8%	56.5%	3.23	2.64	4.09	732.90	500.78	937.50
NET OPERATING INCOME	(40)	42.9%	34.5%	52.6%	3.00	2.14	3.66	660.47	503.39	780.97
PAYROLL RECAP**	(33)	8.9	5.9	12.0	.62	.43	.88	143.96	86.64	205.81

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW-RISE BUILDINGS – 25 OR MORE UNITS
FURNISHED

MEDIAN INCOME AND OPERATING COSTS

U.S.A.

TOTAL U.S.A.

62 BUILDINGS 4,648 APARTMENTS 13,946 ROOMS
2,624,537 RENTABLE SQUARE FEET

	BLDGS.	% OF GPTI			$/SQ.FT.			$/ROOM		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(62)	98.4%	96.8%	98.9%	6.64	5.87	7.56	1419.97	1178.31	1712.33
RENTS-GARAGE/PARKING	(10)	1.1			.07			17.26		
RENTS-STORES/OFFICES	( )									
GROSS POSSIBLE RENTS	(62)	98.6%	97.8%	99.5%	6.64	5.88	7.56	1419.97	1178.31	1712.33
VACANCIES/RENT LOSS	(61)	6.5	3.8	9.8	.44	.28	.81	89.26	54.77	139.99
TOTAL RENTS COLLECTED	(62)	91.8	86.9	94.7	6.31	5.39	7.16	1296.59	1048.30	1616.82
OTHER INCOME	(54)	1.6	1.0	2.8	.12	.06	.24	23.81	12.59	41.41
GROSS POSSIBLE INCOME	(62)	100.0%	100.0%	100.0%	6.88	6.07	7.80	1461.37	1225.47	1718.39
TOTAL COLLECTIONS	(62)	94.1	90.2	96.2	6.38	5.52	7.35	1330.08	1103.58	1634.83
EXPENSES										
MANAGEMENT FEE	(60)	4.7	4.2	5.0	.32	.25	.39	68.37	52.57	86.25
OTHER ADMINISTRTVE.**	(55)	2.9	.8	5.0	.22	.05	.37	43.00	10.86	68.54
SUBTOTAL ADMINIST.	(62)	6.9%	4.9%	9.8%	.48	.32	.77	99.35	78.21	140.82
SUPPLIES	(52)	.7	.3	1.7	.05	.02	.12	10.64	4.57	24.79
HEATING FUEL-CA ONLY*	(9)	.6			.03			9.12		
CA & APTS.*	(33)	3.0	1.6	6.4	.26	.11	.47	46.58	25.49	96.54
ELECTRICITY--CA ONLY*	(42)	1.7	1.0	3.0	.12	.09	.18	21.89	14.56	42.86
CA & APTS.*	(20)	4.7	3.8	7.0	.38	.19	.56	79.73	63.31	117.10
WATER/SEWER--CA ONLY*	(1)	.1			.01			2.32		
CA & APTS.*	(60)	2.4	1.7	3.6	.17	.14	.23	36.35	23.37	51.79
GAS--------CA ONLY*	(14)	1.9	.7	3.8	.15	.06	.19	34.45	10.92	44.13
CA & APTS.*	(27)	2.3	1.7	3.2	.17	.11	.21	33.97	21.43	55.18
BUILDING SERVICES	(52)	.9	.6	1.7	.07	.04	.12	15.36	8.23	24.59
OTHER OPERATING	(24)	.6	.2	1.0	.05	.02	.06	8.33	4.53	14.48
SUBTOTAL OPERATING	(62)	11.5%	7.9%	16.0%	.82	.53	1.19	165.82	110.08	271.03
SECURITY**	(12)	.3	.1	1.2	.03	.01	.05	4.30	2.33	11.62
GROUNDS MAINTENANCE**	(48)	1.1	.5	1.5	.07	.04	.11	13.83	6.85	23.05
MAINTENANCE-REPAIRS	(61)	4.6	2.8	6.2	.33	.18	.49	64.91	35.85	93.37
PAINTING/DECORATING**	(54)	2.2	.9	3.6	.14	.06	.21	31.94	9.69	51.13
SUBTOTAL MAINTENANCE	(62)	7.9%	4.9%	11.3%	.56	.32	.76	117.79	80.78	151.79
REAL ESTATE TAXES	(62)	5.8	3.3	8.0	.37	.23	.61	78.50	45.67	138.55
OTHER TAX/FEE/PERMIT	(41)	.2	.1	.4	.01	.01	.03	2.81	1.60	4.91
INSURANCE	(62)	1.8	1.2	2.8	.14	.08	.19	27.78	15.52	41.76
SUBTOTAL TAX-INSURNCE	(62)	8.3%	5.9%	10.5%	.57	.41	.74	116.47	82.33	172.85
RECREATNL/AMENITIES**	(25)	.4	.3	.7	.03	.02	.06	7.36	4.20	10.45
OTHER PAYROLL**	(39)	6.5	4.0	7.9	.37	.22	.59	82.11	49.96	124.58
TOTAL ALL EXPENSES	(62)	40.7%	35.3%	46.6%	2.93	2.26	3.45	613.05	449.09	755.39
NET OPERATING INCOME	(62)	51.8%	45.1%	58.4%	3.62	2.81	4.63	713.17	594.45	932.96
PAYROLL RECAP**	(48)	7.4	4.5	9.6	.51	.26	.68	102.11	55.41	151.88

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

U.S.A.

TOTAL U.S.A.

70 BUILDINGS 9,552 APARTMENTS 39,092 ROOMS
6,407,845 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPTI----			----$/SQ.FT.----			---------$/ROOM---------		
INCOME		MED	LOW	HIGH	MED	LOW	HIGH	MED	LOW	HIGH
RENTS-APARTMENTS	(70)	97.0%	95.9%	98.9%	6.30	5.50	8.14	1292.19	1045.00	1743.00
RENTS-GARAGE/PARKING	(5)	.3			.02			9.35		
RENTS-STORES/OFFICES	(1)	4.1			.45			105.26		
GROSS POSSIBLE RENTS	(70)	97.4%	96.1%	99.0%	6.30	5.50	8.14	1292.19	1045.00	1743.00
VACANCIES/RENT LOSS	(64)	7.8	5.3	12.4	.49	.32	.82	104.73	70.55	177.11
TOTAL RENTS COLLECTED	(70)	89.9	84.3	93.9	5.92	4.67	7.67	1225.34	929.56	1609.26
OTHER INCOME	(61)	3.0	1.5	4.0	.20	.08	.29	37.70	17.12	64.10
GROSS POSSIBLE INCOME	(70)	100.0%	100.0%	100.0%	6.54	5.73	8.50	1354.49	1084.92	1777.98
TOTAL COLLECTIONS	(70)	92.6	88.4	96.5	6.18	4.78	7.87	1246.32	943.63	1666.44
EXPENSES										
MANAGEMENT FEE	(64)	4.6	3.7	5.4	.33	.22	.43	65.12	47.14	99.02
OTHER ADMINISTRTVE.**	(65)	4.8	2.4	7.3	.31	.13	.55	52.14	25.08	102.53
SUBTOTAL ADMINIST.	(69)	8.9%	6.2%	11.7%	.56	.44	.76	115.38	85.91	165.70
SUPPLIES	(59)	.4	.2	.8	.03	.01	.07	6.08	2.78	12.07
HEATING FUEL-CA ONLY*	(22)	.8	.6	2.0	.05	.03	.12	14.23	6.04	32.58
CA & APTS.*	(23)	2.8	1.4	3.9	.20	.10	.27	42.23	27.96	52.45
ELECTRICITY--CA ONLY*	(47)	2.0	1.4	2.5	.13	.08	.17	26.17	16.12	34.83
CA & APTS.*	(21)	5.1	2.7	9.0	.44	.23	.71	93.42	44.73	139.51
WATER/SEWER--CA ONLY*	(3)	1.2			.11			26.54		
CA & APTS.*	(67)	2.8	1.8	4.0	.18	.12	.25	34.98	26.10	49.11
GAS----------CA ONLY*	(14)	1.6	.2	2.8	.11	.02	.23	23.43	4.20	36.82
CA & APTS.*	(32)	2.6	1.2	3.6	.15	.10	.21	29.99	19.30	40.87
BUILDING SERVICES	(56)	1.0	.7	1.3	.07	.05	.09	15.11	10.02	22.19
OTHER OPERATING	(40)	.4	.1	1.3	.03	.01	.07	5.92	1.02	12.01
SUBTOTAL OPERATING	(70)	10.5%	6.9%	16.1%	.67	.46	1.20	142.93	98.44	244.74
SECURITY**	(19)	.3	.2	.5	.02	.01	.03	5.41	3.26	8.28
GROUNDS MAINTENANCE**	(64)	1.5	1.1	2.3	.09	.06	.14	19.66	11.37	31.89
MAINTENANCE-REPAIRS	(70)	3.5	2.8	5.2	.22	.18	.38	47.36	33.57	74.91
PAINTING/DECORATING**	(61)	1.7	.9	3.3	.12	.06	.23	21.40	11.32	51.61
SUBTOTAL MAINTENANCE	(70)	7.6%	6.0%	9.9%	.51	.39	.69	107.55	72.60	150.78
REAL ESTATE TAXES	(68)	6.3	4.0	7.9	.42	.25	.51	88.37	60.90	114.08
OTHER TAX/FEE/PERMIT	(52)	.1	.1	.4	.01	.00	.02	2.26	.82	6.38
INSURANCE	(69)	1.6	1.1	2.3	.10	.07	.16	21.62	13.17	38.78
SUBTOTAL TAX-INSURNCE	(69)	8.0%	6.1%	9.9%	.54	.41	.65	108.58	81.42	150.56
RECREATNL/AMENITIES**	(38)	.5	.4	.8	.04	.03	.06	6.88	5.01	12.91
OTHER PAYROLL**	(54)	5.2	3.6	7.2	.32	.25	.44	71.54	49.14	86.38
TOTAL ALL EXPENSES	(70)	40.8%	34.1%	47.9%	2.77	2.25	3.47	567.35	439.46	746.50
NET OPERATING INCOME	(70)	50.6%	40.5%	57.4%	3.42	2.43	4.43	666.41	496.38	1074.02
PAYROLL RECAP**	(55)	8.1	6.9	9.0	.48	.39	.76	109.90	77.17	155.09

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

ELEVATOR—FURNISHED
LOW-RISE BUILDINGS – 12 – 24 UNITS

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	ELEVATOR LOS ANGELES, CA 3 BLGS. 169 APTS. 81,850 SQ.FT.			LOW RISE 12-24 UNITS LOS ANGELES, CA 21 BUILDINGS 393 APARTMENTS 233,673 RENTABLE SQUARE FEET							LOW RISE 12-24 UNITS SAN DIEGO, CA 4 BLGS. 78 APTS. 34,349 SQ.FT.		
					----% OF GPTI----			----$/SQ.FT.----					
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	MED	LOW	HIGH	MED	LOW	HIGH	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(31)	99.7%	7.72	(21)	99.4%	98.3%	100.0%	7.07	6.27	7.98	(41)	99.0%	6.96
RENTS-GARAGE/PARKING	(1)			(1)	2.6			.19			(1)	3.1	.23
RENTS-STORES/OFFICES	( )			(3)	15.8			.76			(1)		
GROSS POSSIBLE RENTS	(31)	99.7%	7.72	(21)	99.6%	98.8%	100.0%	7.07	6.27	7.98	(41)	99.0%	7.01
VACANCIES/RENT LOSS	(31)	7.8	.71	(21)	5.0	3.0	9.9	.36	.21	.44	(41)	10.9	.75
TOTAL RENTS COLLECTED	(31)	90.9	7.11	(21)	95.0	89.5	96.3	6.86	5.57	7.66	(41)	96.5	6.85
OTHER INCOME	(31)	.3	.02	(14)	.6	.4	1.4	.08	.03	.09	(41)	4.3	.32
GROSS POSSIBLE INCOME	(31)	100.0%	7.82	(21)	100.0%	100.0%	100.0%	7.17	6.35	7.98	(41)	100.0%	7.32
TOTAL COLLECTIONS	(31)	92.2	7.21	(21)	95.0	90.1	97.0	6.96	5.59	7.75	(41)	97.0	6.93
EXPENSES													
MANAGEMENT FEE	(31)	3.9	.26	(20)	4.7	4.4	5.0	.32	.26	.37	(41)	5.7	.42
OTHER ADMINISTRTVE.**	(31)	1.1	.11	(21)	1.0	.6	4.6	.06	.04	.22	(41)	8.4	.62
SUBTOTAL ADMINIST.	(31)	5.4%	.42	(21)	6.0%	5.3%	7.9%	.42	.36	.56	(41)	13.9%	1.01
SUPPLIES	(31)	1.5	.11	(20)	2.2	.6	3.0	.14	.04	.20	(41)	.6	.06
HEATING FUEL-CA ONLY*	(1)			(4)	1.1			.14			(21)	2.4	.18
CA & APTS.*	(31)	2.2	.17	(12)	1.5	1.0	1.6	.07	.06	.10	(1)		
ELECTRICITY--CA ONLY*	(1)			(10)	1.7			.11			(31)	1.3	.10
CA & APTS.*	(31)	4.4	.33	(11)	4.4	3.1	5.3	.29			(11)	6.3	.44
WATER/SEWER--CA ONLY*	(1)			(1)	4.4			.38			(1)		
CA & APTS.*	(31)	3.0	.24	(20)	2.3	1.7	3.2	.15	.11	.21	(41)	2.2	.18
GAS---------CA ONLY*	(1)			(8)	2.1			.17			(31)	1.5	.11
CA & APTS.*	(31)	4.6	.31	(13)	2.4	2.1	3.1	.15	.12	.21	(11)	5.3	.37
BUILDING SERVICES	(31)	1.2	.12	(18)	.5	.4	.7	.04	.03	.05	(41)	3.0	.20
OTHER OPERATING	(11)	.3	.02	(5)	.4			.03			(11)	2.2	.15
SUBTOTAL OPERATING	(31)	18.1%	1.23	(21)	12.9%	9.9%	15.3%	.83	.70	1.03	(41)	13.7%	.91
SECURITY**	(1)			(1)	.2			.03			(1)		
GROUNDS MAINTENANCE**	(11)	.2	.02	(12)	.7	.3	.9	.04	.02	.07	(21)	5.3	.38
MAINTENANCE-REPAIRS	(31)	6.4	.59	(21)	8.7	5.1	10.6	.56	.37	.74	(41)	6.7	.42
PAINTING/DECORATING**	(31)	6.6	.52	(21)	4.1	3.1	8.5	.32	.18	.52	(41)	2.9	.20
SUBTOTAL MAINTENANCE	(31)	15.4%	1.36	(21)	11.7%	9.1%	19.1%	.86	.67	1.12	(41)	8.5%	.63
REAL ESTATE TAXES	(31)	2.8	.19	(21)	2.4	1.7	4.9	.21	.12	.29	(41)	4.1	.29
OTHER TAX/FEE/PERMIT	(31)	.1	.01	(16)	.8	.4	.9	.05	.03	.06	(41)	.1	.01
INSURANCE	(31)	5.2	.46	(21)	4.4	2.6	7.0	.40	.24	.52	(41)	3.4	.23
SUBTOTAL TAX-INSURNCE	(31)	9.1%	.71	(21)	8.9%	7.4%	11.1%	.66	.55	.77	(41)	8.0%	.63
RECREATNL/AMENITIES**	(11)	.5	.03	(1)	.5			.06			(1)		
OTHER PAYROLL**	(31)	6.8	.58	(17)	8.0	6.5	9.4	.57	.46	.64	(31)	4.2	.36
TOTAL ALL EXPENSES	(31)	53.8%	4.32	(21)	52.5%	44.2%	58.3%	3.65	2.84	4.25	(41)	51.9%	3.43
NET OPERATING INCOME	(31)	38.3%	3.00	(21)	39.8%	31.8%	55.5%	3.18	2.21	4.67	(41)	48.0%	3.52
PAYROLL RECAP**	(31)	12.1	.95	(20)	11.0	7.2	13.1	.72	.50	.90	(41)	11.7	.80

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

LOW-RISE BUILDINGS – 25 OR MORE UNITS
FURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	AUSTIN, TX 4 BLGS. 444 APTS. 343,010 SQ.FT.			LOS ANGELES, CA 17 BUILDINGS 968 APARTMENTS 364,712 RENTABLE SQUARE FEET						TUCSON, AZ 5 BLGS. 613 APTS. 288,812 SQ.FT.		
	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% OF GPTI MED	% OF GPTI LOW	% OF GPTI HIGH	$/SQ.FT. MED	$/SQ.FT. LOW	$/SQ.FT. HIGH	BLDGS.	% GPTI MED	$/SQFT MED
INCOME													
RENTS-APARTMENTS	(41)	98.3%	7.36	(17)	99.1%	98.6%	99.6%	7.46	6.57	8.19	(51)	97.9%	7.22
RENTS-GARAGE/PARKING	( )			(4)	.9			.07			(1)	.8	.05
RENTS-STORES/OFFICES	( )			( )							( )		
GROSS POSSIBLE RENTS	(41)	98.3%	7.36	(17)	99.5%	99.1%	99.6%	7.46	6.61	8.20	(51)	98.3%	7.22
VACANCIES/RENT LOSS	(41)	12.9	.79	(17)	4.5	3.7	8.2	.39	.29	.63	(51)	9.8	.87
TOTAL RENTS COLLECTED	(41)	93.0	7.00	(17)	93.7	91.7	95.9	7.16	6.31	7.90	(51)	88.5	6.56
OTHER INCOME	(41)	2.0	.14	(14)	.8	.4	1.3	.04	.03	.06	(51)	1.7	.15
GROSS POSSIBLE INCOME	(41)	100.0%	7.45	(17)	100.0%	100.0%	100.0%	7.79	6.67	8.23	(51)	100.0%	7.33
TOTAL COLLECTIONS	(41)	94.7	7.10	(17)	95.5	91.8	96.3	7.35	6.37	7.90	(51)	90.2	6.82
EXPENSES													
MANAGEMENT FEE	(41)	4.7	.35	(17)	4.5	3.4	4.7	.32	.22	.38	(41)	5.5	.54
OTHER ADMINISTRTVE.**	(41)	5.0	.34	(16)	1.7	1.1	2.5	.11	.05	.21	(51)	2.9	.21
SUBTOTAL ADMINISTR.	(41)	9.4%	.65	(17)	6.4%	4.9%	6.8%	.41	.33	.72	(51)	7.9%	.77
SUPPLIES	(31)	.7	.04	(15)	.8	.3	1.4	.06	.04	.10	(41)	.4	.03
HEATING FUEL-CA ONLY*	( )			( )							(11)	.1	.01
CA & APTS.*	(31)	3.3	.23	(11)	1.6	1.1	1.6	.11			( )		
ELECTRICITY--CA ONLY*	(41)	1.8	.13	(10)	1.3			.11			(51)	2.2	.17
CA & APTS.*	( )			(7)	4.5			.33			( )		
WATER/SEWER--CA ONLY*	( )			( )							( )		
CA & APTS.*	(41)	4.8	.36	(17)	1.9	1.6	3.2	.14	.12	.18	(51)	2.6	.21
GAS---------CA ONLY*	( )			(5)	2.5			.15			(31)	.7	.06
CA & APTS.*	(31)	1.9	.13	(11)	3.2	2.0	3.8	.23			(11)	1.5	.09
BUILDING SERVICES	(41)	.9	.06	(16)	1.4	.8	1.6	.11	.08	.13	(31)	.8	.06
OTHER OPERATING	( )			(8)	.3			.03			(41)	.9	.09
SUBTOTAL OPERATING	(41)	13.6%	1.02	(17)	11.4%	8.6%	15.2%	.89	.54	1.02	(51)	7.8%	.57
SECURITY**	(11)	.2	.01	(2)	3.2			.29			(11)	.3	.03
GROUNDS MAINTENANCE**	(41)	.8	.05	(11)	.7	.4	1.1	.07			(51)	.9	.06
MAINTENANCE-REPAIRS	(41)	9.5	.68	(17)	5.5	3.0	6.2	.37	.26	.49	(51)	2.7	.20
PAINTING/DECORATING**	(41)	2.4	.18	(17)	3.8	2.2	5.0	.24	.16	.41	(51)	.9	.06
SUBTOTAL MAINTENANCE	(41)	13.1%	.89	(17)	9.7%	7.8%	11.3%	.65	.56	1.04	(51)	4.5%	.32
REAL ESTATE TAXES	(41)	7.6	.57	(17)	2.5	2.3	3.2	.21	.14	.23	(51)	8.2	.64
OTHER TAX/FEE/PERMIT	(41)	.1	.01	(17)	.1	.1	.6	.01	.01	.04	(31)	.1	.01
INSURANCE	(41)	1.6	.11	(17)	2.8	1.4	3.5	.22	.14	.32	(51)	1.2	.10
SUBTOTAL TAX-INSURNCE	(41)	9.6%	.69	(17)	5.8%	4.5%	6.6%	.43	.34	.52	(51)	9.5%	.71
RECREATNL/AMENITIES**	(41)	.4	.03	(7)	.6			.06			(41)	.9	.07
OTHER PAYROLL**	(21)	5.0	.31	(16)	7.0	4.7	8.4	.48	.34	.62	(41)	3.3	.24
TOTAL ALL EXPENSES	(41)	42.0%	2.81	(17)	41.3%	37.0%	44.0%	3.12	2.66	3.59	(51)	36.9%	2.67
NET OPERATING INCOME	(41)	47.3%	3.64	(17)	55.0%	48.9%	56.7%	3.78	3.39	4.66	(51)	53.4%	4.16
PAYROLL RECAP**	(41)	9.6	.74	(17)	7.6	5.3	9.2	.51	.34	.64	(21)	3.3	.24

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management

GARDEN TYPE BUILDINGS
UNFURNISHED

MEDIAN INCOME AND OPERATING COSTS

SELECTED METROPOLITAN AREAS
U.S.A.

	AUSTIN, TX 3 BLGS. 75 APTS. 40,671 SQ.FT.			DALLAS-FORT WORTH, TX 5 BLGS. 936 APTS. 712,028 SQ.FT.			LOS ANGELES, CA 7 BLGS. 381 APTS. 227,450 SQ.FT.			PHOENIX, AZ 8 BLGS. 1,686 APTS. 954,616 SQ.FT.		
INCOME	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED	BLDGS.	% GPTI MED	$/SQFT MED
RENTS-APARTMENTS	(3)	95.8%	8.66	(5)	96.4%	6.21	(7)	99.6%	7.95	(8)	95.5%	7.76
RENTS-GARAGE/PARKING	(1)	.2	.02	( )			( )			( )		
RENTS-STORES/OFFICES	( )			( )			( )			( )		
GROSS POSSIBLE RENTS	(3)	95.8%	8.68	(5)	96.4%	6.21	(7)	99.6%	7.95	(8)	95.5%	7.76
VACANCIES/RENT LOSS	(3)	7.2	.64	(5)	12.4	.97	(6)	3.5	.28	(5)	9.0	.69
TOTAL RENTS COLLECTED	(3)	87.7	8.07	(5)	80.0	5.50	(7)	96.5	7.67	(8)	90.1	7.31
OTHER INCOME	(3)	4.2	.39	(4)	4.1	.26	(4)	.5	.03	(7)	5.0	.45
GROSS POSSIBLE INCOME	(3)	100.0%	8.90	(5)	100.0%	6.44	(7)	100.0%	7.95	(8)	100.0%	8.13
TOTAL COLLECTIONS	(3)	92.8	8.32	(5)	87.6	5.86	(7)	96.8	7.67	(8)	94.6	7.70
EXPENSES												
MANAGEMENT FEE	(3)	5.4	.48	(5)	4.7	.30	(7)	5.1	.40	(7)	4.7	.33
OTHER ADMINISTRTVE.**	(3)	6.4	.57	(4)	7.3	.54	(6)	.9	.08	(8)	5.9	.46
SUBTOTAL ADMINIST.	(3)	11.3%	.99	(5)	10.4%	.66	(7)	6.0%	.53	(8)	10.4%	.75
SUPPLIES	(1)	.0	.00	(5)	.7	.05	(6)	1.4	.07	(8)	.5	.04
HEATING FUEL-CA ONLY*	( )			(4)	2.2	.13	(1)	3.0	.28	(3)	.8	.05
CA & APTS.*	(2)	3.1	.27	( )			(1)	2.0	.14	(4)	1.9	.15
ELECTRICITY--CA ONLY*	(2)	2.0	.19	(4)	2.2	.14	(6)	2.0	.15	(3)	2.2	.15
CA & APTS.*	(1)	11.9	1.05	(1)	.3	.02	(1)	4.8	.35	(5)	9.6	.78
WATER/SEWER--CA ONLY*	(1)	.9	.08	( )			(1)	3.9	.36	( )		
CA & APTS.*	(2)	8.7	.76	(5)	2.9	.18	(6)	1.6	.13	(8)	2.1	.17
GAS----------CA ONLY*	(1)	.4	.04	( )			(6)	2.8	.23	(1)	1.6	.11
CA & APTS.*	(2)	3.6	.32	(3)	3.0	.18	(1)	4.6	.33	(6)	1.0	.07
BUILDING SERVICES	(3)	1.1	.10	(3)	1.4	.09	(5)	1.3	.08	(8)	.7	.06
OTHER OPERATING	(3)	.0	.00	(2)	.1	.00	(3)	.1	.01	(3)	.1	.01
SUBTOTAL OPERATING	(3)	10.0%	.89	(5)	10.5%	.67	(7)	6.4%	.51	(8)	16.6%	1.35
SECURITY**	(1)			(2)	.5	.03	(1)	.1	.00	(3)	.3	.02
GROUNDS MAINTENANCE**	(2)	1.3	.12	(5)	1.5	.14	(6)	1.2	.09	(8)	2.9	.23
MAINTENANCE-REPAIRS	(3)	7.0	.61	(5)	1.2	.08	(7)	2.8	.21	(8)	2.8	.22
PAINTING/DECORATING**	(3)	5.5	.49	(5)	1.9	.12	(7)	5.0	.36	(8)	3.1	.22
SUBTOTAL MAINTENANCE	(3)	14.3%	1.27	(5)	7.0%	.49	(7)	8.7%	.65	(8)	8.5%	.69
REAL ESTATE TAXES	(2)	7.5	.66	(5)	7.2	.50	(7)	3.2	.21	(8)	6.8	.55
OTHER TAX/FEE/PERMIT	(1)	.1	.01	(1)	.1	.01	(6)	.1	.01	(8)	.4	.03
INSURANCE	(2)	1.3	.12	(5)	1.0	.07	(7)	1.9	.16	(8)	1.1	.09
SUBTOTAL TAX-INSURNCE	(2)	9.0%	.78	(5)	8.1%	.56	(7)	5.7%	.39	(8)	8.0%	.65
RECREATNL/AMENITIES**	(1)	1.7	.15	(2)	.8	.05	(4)	.7	.04	(7)	.4	.04
OTHER PAYROLL**	( )			(5)	5.2	.33	(6)	6.0	.35	(8)	3.5	.26
TOTAL ALL EXPENSES	(3)	42.2%	3.75	(5)	39.2%	2.53	(7)	31.5%	2.69	(8)	41.1%	3.58
NET OPERATING INCOME	(3)	50.6%	4.50	(5)	44.3%	3.02	(7)	65.6%	5.17	(8)	52.6%	4.14
PAYROLL RECAP**	(1)	4.3	.37	(4)	8.9	.57	(7)	6.0	.35	(8)	7.5	.61

FOOTNOTE For a description of Utility Expense (*) and Payroll Cost (**) reporting, and an explanation of the report layouts and method of data analysis, refer to the sections entitled "Guidelines for Use of this Data" and "Interpretation of a Page of Data". For definitions of the income and expense categories, refer to the Appendix. Copyright 1986, Institute of Real Estate Management.

METROPOLITAN AREAS	ELEVATOR BUILDING NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVR	LOW-RISE 12-24 APTS. NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVR	LOW-RISE 25 AND OVER NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVR	GARDEN-TYPE NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVR
ALBUQUERQUE, NM	-----	-----	----- *	-----	-----	----- *	78	124	159.0% *	-----	-----	----- *
AMES, IA	-----	-----	----- *	-----	-----	----- *	27	14	51.9% *	-----	-----	----- *
ANCHORAGE, AK	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *
AUSTIN, TX	-----	-----	----- *	38	26	68.4% *	444	270	60.8% *	25	8	32.0% *
BAKERSFIELD, CA	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *	127	92	72.4% *
BIRMINGHAM, AL	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *
BOSTON, MA	-----	-----	----- *	-----	-----	----- *	45	1	2.2% *	22	7	31.8% *
CHATTANOOGA, TN	139	20	14.4% *	-----	-----	----- *	-----	-----	----- *	222	85	38.3% *
DALLAS-FORT WORTH, TX	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *	864	721	83.4% *
DAVENPORT-MOLINE, IA/IL	-----	-----	----- *	-----	-----	----- *	94	60	63.8% *	114	57	50.0% *
DENVER, CO	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *	124	150	121.0% *
EL PASO, TX	44	24	54.5% *	-----	-----	----- *	160	97	60.6% *	-----	-----	----- *
GARY-HAMMOND-E CHICAGO, I	-----	-----	----- *	20	5	25.0% *	-----	-----	----- *	-----	-----	----- *
HOUSTON, TX	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *	694	518	74.6% *
INDIANAPOLIS, IN	-----	-----	----- *	-----	-----	----- *	44	35	79.5% *	538	311	57.8% *
KNOXVILLE, TN	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *	202	111	55.0% *
LAS VEGAS, NV	-----	-----	----- *	-----	-----	----- *	155	120	77.4% *	-----	-----	----- *
LITTLE ROCK, AR	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *	246	208	84.6% *
LOS ANGELES, CA	169	71	42.0% *	393	141	35.9% *	968	383	39.6% *	381	108	28.3% *
LUBBOCK, TX	-----	-----	----- *	-----	-----	----- *	84	35	41.7% *	-----	-----	----- *
MADISON, WI	85	90	105.9% *	18	19	105.6% *	84	52	61.9% *	-----	-----	----- *
MINNEAPOLIS-ST PAUL, MN	-----	-----	----- *	-----	-----	----- *	42	26	61.9% *	-----	-----	----- *
ORLANDO, FL	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *	582	423	72.7% *
OWENSBORO, KY	-----	-----	----- *	14	9	64.3% *	31	32	103.2% *	36	26	72.2% *
PHOENIX, AZ	-----	-----	----- *	-----	-----	----- *	260	248	95.4% *	901	770	85.5% *
PROVIDENCE, RI	-----	-----	----- *	32	10	31.3% *	-----	-----	----- *	-----	-----	----- *
RALEIGH-DURHAM, NC	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *	20	6	30.0% *
RENO, NV	-----	-----	----- *	-----	-----	----- *	28	15	53.6% *	146	124	84.9% *
ROCHESTER, NY	200	27	13.5% *	-----	-----	----- *	-----	-----	----- *	350	84	24.0% *
SAN DIEGO, CA	59	16	27.1% *	78	39	50.0% *	46	30	65.2% *	-----	-----	----- *
SANTA BARBARA, CA	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *	84	69	82.1% *
SANTA ROSA, CA	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *	118	100	84.7% *
SHREVEPORT, LA	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *	80	145	181.3% *
SPRINGFIELD, MA	-----	-----	----- *	-----	-----	----- *	41	15	36.6% *	-----	-----	----- *
TAMPA-ST PETERSBURG, FL	-----	-----	----- *	20	7	35.0% *	-----	-----	----- *	476	508	106.7% *
TUCSON, AZ	-----	-----	----- *	45	59	131.1% *	509	470	92.3% *	512	433	84.6% *
WASHINGTON, DC	-----	-----	----- *	-----	-----	----- *	120	17	14.2% *	793	411	51.8% *
WICHITA, KS	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *	92	144	156.5% *
WORCESTER, MA	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *	-----	-----	----- *
NON-METROPOLITAN	-----	-----	----- *	12	10	83.3% *	787	616	78.3% *	339	215	63.4% *
MONTREAL, PQ	-----	-----	----- *	15	18	120.0% *	-----	-----	----- *	-----	-----	----- *
NON-METRO REGION 11	-----	-----	----- *	-----	-----	----- *	67	63	94.0% *	-----	-----	----- *

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METROPOLITAN AREAS	ELEVATOR BUILDING NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT* OF TURNOVR	LOW-RISE 12-24 APTS. NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT* OF TURNOVR	LOW-RISE 25 AND OVER NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT* OF TURNOVR	GARDEN-TYPE NO.OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT* OF TURNOVR
QUEBEC, PQ	----	----	----	----	----	----	26	6	23.1%	----	----	----
TORONTO, ON	----	----	----	----	----	----	----	----	----	----	----	----
WINDSOR, ON	----	----	----	----	----	----	34	13	38.2%	----	----	----
REGION												
1 AND 2	200	27	13.5%	32	10	31.3%	113	25	22.1%	372	91	24.5%
3	----	----	----	----	----	----	120	17	14.2%	793	411	51.8%
4	139	20	14.4%	34	16	47.1%	31	32	103.2%	1,538	1,159	73.4%
5	85	90	105.9%	38	24	63.2%	354	259	73.2%	652	368	56.4%
6	44	24	54.5%	38	26	68.4%	1,076	675	62.7%	2,248	1,815	80.7%
7	----	----	----	----	----	----	286	241	84.3%	92	144	156.5%
8 AND 10	----	----	----	49	75	153.1%	137	221	161.3%	124	150	121.0%
9	228	87	38.2%	479	174	36.3%	1,930	1,190	61.7%	2,269	1,696	74.7%
TOTAL U.S.A.	696	248	35.6%	670	325	48.5%	4,047	2,660	65.7%	8,088	5,834	72.1%
TOTAL CANADA	----	----	----	15	18	120.0%	127	82	64.6%	----	----	----

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GRAPHIC ILLUSTRATION

Distribution of Median Annual Income and Operating Costs

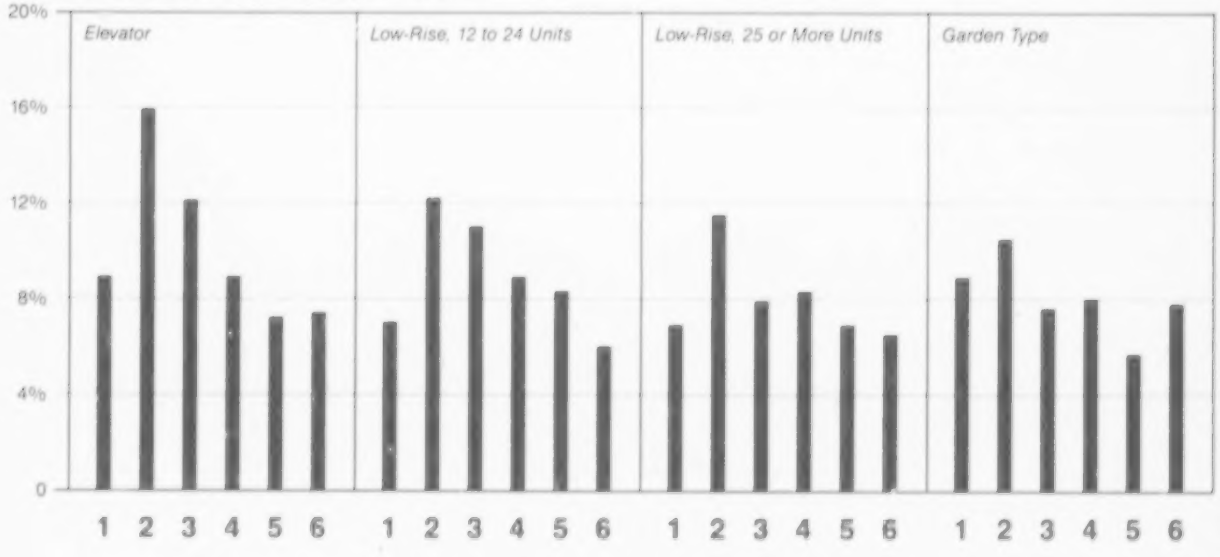
Furnished Buildings—by Building Type—U.S. *In Dollars per Square Foot of Rentable Area*

Furnished Buildings:

Number of Buildings 183 Number of Apartments 15,664 Rentable Rooms 51,279 Rentable Area of Buildings in Sq. Ft. 9,746,861

		Application of Dollars per Square Foot			
		Elevator	*Low-Rise, 12 to 24 Units*	*Low-Rise, 25 or More Units*	*Garden Type*
1	Administrative Expenses	$0.61	$0.52	$0.48	$0.56
2	Operating Expenses	1.18	0.83	0.82	0.67
3	Maintenance Expenses	0.99	0.73	0.56	0.51
4	Taxes and Insurance	0.60	0.63	0.57	0.54
5	Other Payroll and Amenities	0.61	0.58	0.40	0.36
6	Vacancies and Rent Loss	0.61	0.42	0.44	0.49
7	Net Operating Income (before Replacements and Depreciation)	3.11	3.00	3.62	3.42

Expense Categories as a Percentage of GPTI:



Distribution of Income and Operating Costs

Furnished Buildings—by Building Type—U.S. *In Dollars per Room per Annum*

		Dollars per Room			
	Distributed	*Elevator*	*Low-Rise, 12 to 24 Units*	*Low-Rise, 25 or More Units*	*Garden Type*
1	Administrative Expenses	$124.96	$ 79.97	$ 99.35	$115.38
2	Operating Expenses	255.37	117.76	165.82	142.93
3	Maintenance Expenses	151.35	113.02	117.79	107.55
4	Taxes and Insurance	130.72	93.78	116.47	108.58
5	Other Payroll and Amenities	96.76	90.68	89.47	78.42
6	Vacancies and Rent Loss	126.61	45.98	89.26	104.73
7	Net Operating Income (before Replacements and Depreciation)	560.84	503.39	713.17	666.41

DATE IN		OFFICE USE ONLY
COUNTED		IE CHECK
NA CHECK		LETTER
NA KEY		RESPONSE
ADDED		I.E. KEY

1985 INCOME/EXPENSE ANALYSIS-CONVENTIONAL APARTMENTS
DATA COLLECTION FORM

SUBMITTAL DEADLINE - MARCH 31, 1986

INSTITUTE OF REAL ESTATE MANAGEMENT
430 North Michigan • Chicago, Ill. 60611-4090 • Phone (312) 661-1930

BLDG. NO.	2	OFFICE USE ONLY	
CITY NO.		TYPE	
REGION	0	CAT.	A
CHAPTER	0	REC.	5
AGENT	0-	CPM	

PLEASE READ INSTRUCTIONS BEFORE STARTING

OPERATING RESULTS FOR THE YEAR 1985

THIS FORM FOR FIRST-YEAR REPORTED BUILDINGS ONLY

DATA COLLECTION FORM

PLEASE ANSWER ALL QUESTIONS BELOW

A	HAVE YOU REPORTED THIS BUILDING TO IREM PREVIOUSLY?	YES	NO
	IF YES, PLEASE PROVIDE THE IREM BUILDING NUMBER _____		
B	IS THIS PROJECT A CONDOMINIUM OR COOPERATIVE?	YES	NO
C	DID THIS BUILDING HAVE 12 FULL MONTHS OF OPERATION DURING 1985?	YES	NO
D	DOES THIS PROJECT CONTAIN AT LEAST 12 APARTMENT UNITS?	YES	NO
E	DO ANY OF YOUR 1985 FIGURES INCLUDE CAPITAL EXPENDITURES OR DIFFER SIGNIFICANTLY FROM NORMAL OPERATING EXPERIENCE? IF YES, PLEASE IDENTIFY AMOUNT, LINE ITEM, & REASON	YES	NO
F	DOES THIS BUILDING RECEIVE SUBSIDIES UNDER ANY OF THE FOLLOWING PROGRAMS: 202, 221(d)3, 236, SECTION 8?	YES	NO
G	TURNOVER (NUMBER OF NEW TENANTS DURING THE YEAR AFTER ONE FULL YEAR OF OCCUPANCY) **DO NOT REPORT AS A PERCENT**		
H	**ACTUAL CONSTRUCTION YEAR OF BUILDING**		
I	PAYROLL RECAP (TOTAL OF ALL WAGES PAID)		.00

INCOME

		DOLLARS ONLY - NO CENTS
1	APARTMENT RENTALS AT 100% (INCLUDING EMPLOYEE'S APT.)	.00
2	GARAGE AND PARKING INCOME AT 100%	.00
3	STORES AND OFFICES AT 100%	.00
4	**1 + 2 + 3 = GROSS POSSIBLE RENTAL INCOME**	.00
5	LESS VACANCIES AND RENT LOSS (LINE 4 MINUS 6)	— .00
6	**TOTAL RENTS COLLECTED**	.00
7	MISCELLANEOUS INCOME (MAID SERVICE, LAUNDRY, ETC.) REPORT RENTAL SUBSIDIES ON LINE 1	.00
8	FOR IREM OFFICE USE ONLY (DO NOT FILL IN)	.00
9	FOR IREM OFFICE USE ONLY (DO NOT FILL IN)	.00

EXPENSES (EXCLUDING CAPITAL EXPENDITURES AND DEBT SERVICE)

DOLLARS ONLY - NO CENTS

	ADMINISTRATIVE	
10	MANAGEMENT FEE	.00
11	OTHER ADMINISTRATIVE COSTS (INCLUDING ADMINISTRATIVE WAGES)	.00
	OPERATING	
12	SUPPLIES (JANITORIAL, LIGHT BULBS, ETC.)	.00
13	HEATING EXPENSE (REPORT HEATING COSTS ONLY ON THIS LINE)	.00
14	OTHER ELECTRICITY (EXCLUDING HEATING EXPENSE)	.00
15	WATER AND SEWER	.00
16	OTHER GAS OR OIL (EXCLUDING HEATING EXPENSE)	.00
17	BUILDING SERVICES (WINDOW WASHING, ETC.)	.00
18	OTHER OPERATING EXPENSE - NO AMORTIZATION	.00
	MAINTENANCE	
19	SECURITY (INCLUDING WAGES)	.00
20	GROUNDS MAINTENANCE (INCLUDING WAGES)	.00
21	MAINTENANCE AND REPAIRS (INTERIOR & EXTERIOR) (SEE PAYROLL RECAP, LINE 21)	.00
22	PAINTING AND DECORATING - INTERIOR ONLY (INCLUDING WAGES)	.00
	TAXES & INSURANCE	
23	REAL ESTATE TAXES (REQUIRED - ESTIMATE IF ABATED OR EXEMPT)	.00
24	OTHER TAXES, FEES AND PERMITS	.00
25	PROPERTY INSURANCE (ONE YEAR ONLY - EXCLUSIVE OF FHA MORTGAGE)	.00
	SERVICE	
26	RECREATIONAL AMENITIES (INCLUDING WAGES AND CATV)	.00
27	OTHER PAYROLL (EXCLUDING PAYROLL REPORTED ON LINES 11, 19, 20, 22, and 26)	.00
28	**TOTAL ALL EXPENSES**	.00
29	FOR IREM OFFICE USE ONLY (DO NOT FILL IN)	.00

MAILING ADDRESS & BUILDING INFORMATION (REQUIRED)

PHONE AREA [ ] – [ ] – [ ] ARE YOU A CPM? YES NO

MANAGING COMPANY

PERSON TO CONTACT

ADDRESS

CITY STATE ZIP CODE

BLDG. NAME OR DESC.

CITY STATE ZIP CODE

IREM CHAPTER TO RECEIVE CREDIT FOR THIS FORM

OFFICE USE ONLY

BLDG. NO. _____ CITY _____ REG _____

CHAPTER _____ N. AGENT _____ BLDG. TYPE _____

CAT. G _____ REC _____ N. USE _____ CPM _____

PLEASE SEE OTHER SIDE

REQUIRED INFORMATION

IF YOU REPORTED A FIGURE, PLEASE ANSWER THE FOLLOWING QUESTIONS ABOUT THE AMOUNT YOU PAID. (IGNORE UTILITY COSTS PAID BY TENANTS)

A. HEATING FUEL (Check as many as apply)

- ☐ (1) COAL
- ☐ (2) OIL
- ☐ (3) GAS
- ☐ (4) ELECTRICITY
- ☐ (5) PURCHASED STEAM
- ☐ (6) COMBINATION (PLEASE IDENTIFY)

_____

_____

B. INDICATE WHICH UTILITIES ARE INCLUDED IN RENT

	NO (NOT INCLUDED IN RENT)	YES (INCLUDED IN RENT)
TENANT HEATING EXPENSE	☐	☐
TENANT OTHER ELECTRIC	☐	☐
TENANT WATER & SEWER	☐	☐
TENANT GAS OR OIL	☐	☐

C. FOR THESE LINE ITEMS, PLEASE COPY THE FIGURES YOU REPORTED ON THE FRONT OF THE FORM

		D. WHAT TYPES OF SERVICE DOES THIS AMOUNT PAY FOR?					
		Heating	Air Cond	Cooking	Hot Water	Light	Other
13	HEATING EXPENSE .00	☐	☐	☐	☐	☐	☐
14	OTHER ELECTRIC .00	☐	☐	☐	☐	☐	☐
15	WATER & SEWER .00	☐	☐	☐	☐	☐	☐
16	OTHER GAS OR OIL .00	☐	☐	☐	☐	☐	☐

PLEASE SUPPLY ALL THE DATA REQUESTED BELOW

TYPE OF BUILDING (check ONE only)

- ☐ (1) HIGH-RISE ELEVATOR
- ☐ (2) LOW-RISE UNDER 25 UNITS
- ☐ (3) LOW-RISE 25 OR MORE UNITS
- ☐ (4) GARDEN TYPE

TYPE OF OWNERSHIP (check ONE only)

- ☐ (1) INVESTOR
- ☐ (2) F.H.A. OWNED SUBSIDIZED
- ☐ (3) L.H.A. OWNED SUBSIDIZED
- ☐ (4) CONDOMINIUM COOP

NUMBER OF PARKING SPACES (FILL IN)

(A) ENCLOSED GARAGES _____

(B) COVERED CARPORT _____

(C) OPEN LOT PARKING _____

TOTAL SPACES (A + B + C, ABOVE) _____

FLOOR AREAS IN SQ. FT (FILL IN)

GROSS FLOOR AREA OF ENTIRE BUILDING(S) _____ SQ. FT.

TOTAL RENTABLE FLOOR AREA OF:

(A) APARTMENTS _____ SQ. FT.

(B) STORES _____ SQ. FT.

(C) OFFICES _____ SQ. FT.

(D) OTHER _____ SQ. FT.

TOTAL RENTABLE AREA (A + B + C + D, ABOVE) _____ SQ. FT.

LIST NUMBER OF APTS. BY ROOM COUNT
(Do Not Include Stores Or Offices)

READ INSTRUCTIONS BEFORE COMPLETING THIS SECTION

NO. OF ROOMS	NO. OF UNFURNISHED APTS	NO. OF FURNISHED APTS
1		
1½		
2		
2½		
3		
3½		
4		
4½		
5		
5½		
6		
6½		
7		
7½		
8		
8½		
9		
	(1)	(2)

IREM OFFICE USE ONLY

A

B

C

DATA COLLECTION FORM

DEFINITIONS AND INSTRUCTIONS

Income/Expense Analysis: Conventional Apartments

Before completing the numbered items, you should fill in the building information and mailing address boxes on the bottom of the form. Because this information is to be computerized, you are limited to the number of boxes provided on the form for each item.

If the reporting form you are using already contains computer-printed building and mailing information, please make any changes necessary for the form to be up-to-date.

IN ALL CASES, ROUND YOUR REPORTED FIGURES TO THE NEAREST DOLLAR; DO NOT USE CENTS.

GENERAL QUESTIONS: Instructions for answering these questions are provided on page 3 of this brochure.

INCOME

Note: For items 1 through 7, be sure to use the rental rates that were in effect the year for which income is being requested.

1. APARTMENT RENTALS: This figure should reflect all apartment rents which could have been collected, including employee apartments, if 100% of your building had been occupied.
2. GARAGE AND PARKING INCOME: If there is a separate charge made for use of garage or parking areas, report the total amount that could have been collected, if 100% of this area had been occupied. If you include use of garage or parking area in the apartment rent, reduce the apartment rental total on Line 1 by the portion applicable to garages and parking and report this portion on Line 2.
3. STORES AND OFFICES: Show the rental income you could have received from stores and offices if both of these had been 100% occupied. If not applicable to your building, omit this line.
4. GROSS POSSIBLE RENTAL INCOME: This is the total of Lines 1, 2, and 3.
5. LESS VACANCIES AND RENT LOSS: Temporarily skip this line.
6. TOTAL RENTS COLLECTED: Show what you *actually* collected from all sources indicated on Lines 1, 2, and 3, (Apartment Rentals, Garage and Parking Income, Store and Office Income, and including the rental value of apartments given to employees as part of their compensation). Then subtract Line 6 from Line 4 (gross possible rental income) and enter the difference on Line 5 as Vacancies and Rent Loss.

WHEN NOT TO USE THIS FORM:

1. Don't report any building or group of buildings with less than a total of 12 residential units.
2. Don't report any building if office or store occupancy represents more than 20 percent of the total rentable space.
3. Don't use this form for reporting results for condominiums, cooperatives, planned units developments, or apartment projects receiving subsidies under the following federal programs: 202, 221(d)3, 236, or Section 8.

7. MISCELLANEOUS INCOME: Report here all the income collected from such sources as maid service, gas and electricity sold to tenants, commissions from telephones, laundry and vending machines, signs on the building and air-conditioning charges. **DO NOT INCLUDE interest or dividend income.**
8. Leave Blank—FOR IREM USE ONLY.
9. Leave Blank—FOR IREM USE ONLY.

EXPENSES

Do not include under any expense category such items as ground rent, mortgage interest or amortization, depreciation, income taxes, or capital expenditures, as these are not reflective of operating expenses. Capital expenditures include investments in remodeling or replacements which materially add to the value of the property or appreciably prolong its life. Expenditures on materials or equipment with a life of more than one year should be considered capital and should not be included on this form.

ADMINISTRATIVE

10. MANAGEMENT FEE: This figure should represent the agency fee paid directly by the building owner.
11. OTHER ADMINISTRATIVE COSTS (including wages of administrative personnel only): This figure should represent the salaries of any administrative personnel paid directly by the owner; any leasing, rental or renewal fees paid in addition to the management fee; any alteration supervisory charges paid by the owner; the cost of all advertising, legal and auditing fees; dues in professional organizations; architectural or professional engineer's fees; and all telephone and building office expenses and supplies paid by the owner. Includes on-site manager if an administrative expense, otherwise put in Other Payroll.

OPERATING

12. SUPPLIES: On this line show all janitorial supplies,

DEFINITIONS AND INSTRUCTIONS

light bulbs, uniforms for employees and other such supplies which *DO NOT* belong under painting, decorating, maintenance or repairs.

13. HEATING EXPENSE: This figure should represent the cost of any fuel used for space heating of your building, whether you use coal, gas, oil, electricity or any other fuel. **DO NOT include the costs of ash removal or cost of gas, electricity, etc. used for cooking or hot water.** If you receive a combined gas or electric bill for heating and utilities, take your lowest bill for a summer month and multiply it by 12. Subtract this amount from your total annual cost to arrive at an estimated heating expense.
14. ELECTRICITY (excluding Heating Expense): This includes electricity for tenant and public areas, air-conditioning, elevators, hot water, laundry and other related purposes. **DO NOT report electricity used for space heating on this line.** This figure includes 100% of your electrical (non-heating) expenses, even if you bill some of it back to your tenants (electricity income is provided for above under miscellaneous income).
15. WATER AND SEWER: Show all water costs including, if applicable in your community, sewerage charges. If other utility charges are included in the water bill, give an estimate of each charge on the appropriate line.
16. GAS (excluding Heating Expense): Show here the cost of gas for utilities, i.e. cooking, air-conditioning, hot water, swimming pools, etc. **DO NOT report the cost of gas used for space heating on this line.** (This should be reported on Line 13.)
17. BUILDING SERVICES: This covers such contracted outside services as window washing, lobby directory, exterminating, rubbish removal, TV antenna service, but *NOT* services chargeable against the painting, decorating, janitorial, or maintenance and repair categories.
18. OTHER OPERATING EXPENSES: This category is designed to include operating costs which do not fit under any other caption. Among such items might be damage to property of others not covered by insurance, intercom service, directional signs, door lettering, etc. **DO NOT use this category if any other caption may be used.**

MAINTENANCE

19. SECURITY (including wages of security personnel): List any in-house or contracted services on a full or part-time basis for securing the premises against crime. Include doormen and security equipment in this category, but *DO NOT* include intercom service.
20. GROUNDS MAINTENANCE (including wages of ground maintenance personnel): This category represents gardening, landscaping, sidewalks, and street sweeping, snow removal, water feature maintenance, and outside light maintenance. Include grounds maintenance supplies.
21. MAINTENANCE AND REPAIRS: Interior & Exterior (excluding M&R Payroll to be reported on Line 27): This category is to account for all items of *general* maintenance and repairs, both interior and exterior. This includes exterior painting or cleaning; elevator maintenance contracts; boiler inspection and repair contracts; air-conditioning service contracts; parts, small hand tools; fire protection services and equipment; plumbing, electrical, plastering, masonry, carpentry, heating, roofing or tuck pointing contractor's service *unless such bills properly constitute a capital expenditure.*
22. PAINTING AND DECORATING—Interior only (including wages): Include on this line the cost of all *contracted* labor, decorators on building payroll, and all materials and supplies used in the decorating of the interior of the building. Paint, wall-paper, brushes, wall-washing, and similar items belong in this category. Replacement of floor coverings, draperies, furnishings or light fixtures *(if not a capital expenditure)* also belong in this category. **Exterior painting should be included in maintenance and repairs on Line 21.**

TAXES AND INSURANCE

23. REAL ESTATE TAXES: (Required Information) This includes all local or state real estate taxes as well as any non-capitalized assessments. *If your office does not pay this item, please ascertain figure from owner or County Treasurer's Office. If the property's taxes were abated, or the building is exempt, please provide an estimate of the full assessment.*
24. OTHER TAXES, FEES AND PERMITS: Show on this line any personal property taxes applicable to the building, franchise taxes, sign permit fees or any other tax necessary to the operation of the building. *DO NOT INCLUDE any local, state, or federal income taxes paid by the ownership on profits derived from the operations.*
25. INSURANCE: Include all one-year charges for fire, liability, theft, boiler explosion, rent fidelity bonds, and all insurance premiums except those paid to FHA for mortgage insurance or employee workmen's compensation and benfit plans. *If the building policies are paid on a multi-year basis, pro-rate and include only one year's cost.*

SERVICE

26. RECREATIONAL AMENITIES (Including wages): Include in this category all operating and maintenance costs of indoor and outdoor recreational facilities and amenities such as sauna, gymnasium, billard room, pool, jacuzzi, tennis courts, etc. This should include payroll, materials and supplies, services, equipment replacement, and contractual costs, (including any net expenses from cable TV operations.)

DEFINITIONS AND INSTRUCTIONS

OTHER PAYROLL

27. OTHER PAYROLL (excluding payroll reported on Lines 11, 19, 20, 22, and 26): Fill in amount paid janitors, maids, elevator operators, telephone switchboard operators, maintenance personnel, including market rental value of apartment, payroll taxes, welfare benefits and workmen's compensation. **DO NOT INCLUDE wages reported under Other Administrative Costs, Security, Grounds Maintenance, Painting & Decorating and Recreational Amenities.**
28. TOTAL ALL EXPENSES: Total all figures reported on Lines 10 through 27; make sure they add up correctly to the figure shown on Line 28.
29. Leave Blank - FOR IREM USE ONLY

QUESTIONS

A.-F. Please read each of the questions carefully, and check the appropriate response.

G. TURNOVER: The actual number of new tenants that came into the building during the year. If the building is new, the Turnover would begin after one full year of occupancy. **PLEASE DO NOT REPORT AS A PERCENT.**

H. ACTUAL YEAR OF CONSTRUCTION: The year of completion of the building - when building was first occupied.

I. PAYROLL RECAP (total of ALL wages paid): The total amount of wages paid to ALL personnel, including wages reported under the line-items Other Administrative Costs, Security, Grounds Maintenance, Painting and Decorating, Recreational Amenities, and Other Payroll. This should include the allowable rental value of apartments given to employees as part of their compensation.

REVERSE SIDE OF FORM

REQUIRED BUILDING DATA

REQUIRED UTILITY INFORMATION (ALL CONTRIBUTORS MUST COMPLETE)

A. HEATING FUEL: Check as many as apply.

B. AREAS SERVICED: Indicate the type of utility service that is included in tenant rents.

C. UTILITY EXPENSES: Copy the dollar amounts reported for these line items on the front of the form.

D. TYPE OF SERVICE: Indicate what types of service the reported expense included.

TYPE OF BUILDING

HIGH RISE ELEVATOR PROJECTS: This group is confined to elevator buildings which are four stories or more in height.

LOW-RISE PROJECTS (under 25 units): Includes walk-up buildings and elevator buildings—3 stories or less.

LOW-RISE PROJECTS (25 units or more): Includes walk-up buildings and elevator buildings—3 stories or less.

GARDEN TYPE PROJECTS: We consider this to be a group of low-rise apartment buildings situated on a sizable landscaped plot, under one management.

TYPE OF OWNERSHIP: Is the building: 1) Owned by private investors; 2) Owned or subsidized by the federal government; 3) Owned or subsidized by a state or local housing authority; 4) A condominium or cooperative.

SQUARE FOOT DATA: **You are strongly urged to supply the floor areas requested as the majority of the reports are calculated in dollars-per-square-foot. The absence of this information will limit the use of your data in the publication.**

GROSS FLOOR AREA OF ENTIRE BUILDING: The Gross Floor Area of a building is the sum of the areas at each floor level, including cellars, basements, mezzanines, penthouses, corridors, lobbies, stores, offices, garages within the building, included within the principle outside faces of exterior walls, not including architectural setbacks or projections. Included are all stories or areas which have floor surfaces with clear standing head room (6 feet 6 inches minimum) regardless of their use. Where a ground level area, or part thereof within the principal outside faces of the exterior walls is left unenclosed, the gross area of the unenclosed portion is to be considered as a part of the overall square footage of the building. All unroofed areas and unenclosed roofed-over spaces, except as defined above, are to be excluded from the area calculation.*

RENTABLE FLOOR AREA: Rentable area shall be computed by measuring inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall also include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies—and such other rooms not actually available to the tenant for his furnishings and personnel—and their enclosing walls. No deductions shall be made for columns and projections unnecessary to the building.**

NUMBER OF ROOMS

For uniform room count reporting, these principles are suggested: Rooms are counted the same as is usual in the industry (a living room—dining room—bedroom and kitchen are 4 rooms)—with the following refinements:

---

*Based upon a study made by the Real Estate Board of New York.

**Based upon the "American Standard" for measuring office areas as developed by the Building Owners and Managers Association International.

DEFINITIONS AND INSTRUCTIONS

DINING ROOM:

If dining room is combined with living room, count as one room, if less than 260 sq. feet—but 1½ rooms if more than 260 sq. feet.

Count breakfast room as a room, if it is more than 100 sq. feet, regardless of whether there is a separate dining room.

KITCHEN:

If a regular, separate walk-in kitchen, count as a full room.

If a combined dining-kitchen area exists, count as follows:

Total area is 105 sq. feet or less . . . . . 1 room
Total area is 105 to 140 sq. feet . . . . . 1½ rooms
Total area is over 140 sq. feet . . . . . 2 rooms

If Pullman—or actually an integral part of living room, or so situated as to make most of the equipment visible in the living room, count as half room.

OTHER:

Bathrooms, porches, closets, etc. are not counted.

NUMBER OF APARTMENTS BY ROOM COUNT

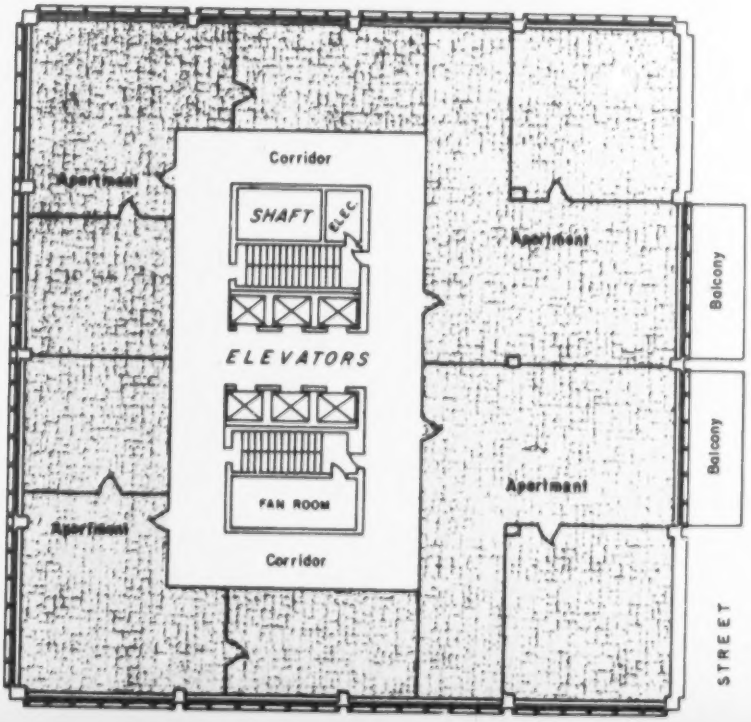
FURNISHED APARTMENTS: If 80 percent or more of the apartments in the building which you are reporting are furnished, report the entire building as furnished.

UNFURNISHED APARTMENTS: If 80 percent or more of the apartments in the building which you are reporting are unfurnished, report the entire building as unfurnished. **If the building you are reporting is not within the ratios specified above for furnished or unfurnished do NOT report such building. It will improperly affect the interpretation of statistical data. Choose another building to report instead.**

If you have any questions as to the method of filling out the form, please do not hesitate to write or call the Experience Exchange Department, Institute of Real Estate Management, 430 N. Michigan Avenue, Chicago, Illinois 60611-4090. Phone: (312) 661-1930

Start Now. It will take much less time than you think. Send in reports on all your buildings. Additional copies of the data form are available on request, or you can reproduce the data form on a copying machine in any quantity necessary to report all your buildings. Encourage others in your city to send in their Apartment Building statistics for a more meaningful sample.

EXAMPLE OF RENTABLE FLOOR AREA



COMPARATIVE DATA WORKSHEET

Building Name _____ Building Type _____

City _____ Region _____

Rentable Sq. Ft. _____

Apts. _____ Rooms _____

	1985 Figures for Your Building			1985 Median Income and Expenses		
	Actual Dollars	Percent of GPTI	Dollars per Sq. Ft.	Your City	Your Region	National
Income						
1. Rents—Apartments						
2. Rents—Garage/Parking						
3. Rents—Stores/Offices						
4. *Gross Possible Rents*						
5. Less: Vacancies/Rent Loss						
6. *Total Rents Collected*						
7. Other Income						
8. *Gross Possible Total Income*						
9. *Total Actual Collections*						
Expenses						
10. Management Costs						
11. Other Administrative						
Subtotal Administrative						
12. Supplies						
13. Heating Fuel—Common Areas Only						
or: Common Areas and Apartments						
14. Electricity—Common Areas Only						
or: Common Areas and Apartments						
15. Water/Sewer—Common Areas Only						
or: Common Areas and Apartments						
16. Gas—Common Areas Only						
or: Common Areas and Apartments						
17. Building Services						
18. Other Operating						
Subtotal Operating						
19. Security						
20. Grounds Maintenance						
21. Maintenance/Repairs						
22. Painting/Decorating						
Subtotal Maintenance						
23. Real Estate Taxes						
24. Other Tax/Fee/Permit						
25. Insurance						
Subtotal Taxes/Insurance						
26. Recreational Amenities						
27. Other Payroll						
28. *Total All Expenses*						
29. *Net Operating Income*						
30. Payroll Recap						

Gross Possible Rents = Line 1 + Line 2 + Line 3
Vacancies and Rent Loss = Line 4 – Line 6
Gross Possible Total Income = Line 4 + Line 7

Total Actual Collections = Line 6 + Line 7
Total All Expenses = Sum of Lines 10 through 27

Net Operating Income = Line 9 – Line 28
Payroll Recap = Sum of all Payroll Expenses

SOURCE OF REPORTS

Number of Apartment Buildings Participating in Each Report

1986	4,505	1983	6,042	1980	4,876	1977	4,022	1974	2,767	1971	1,812
1985	5,557	1982	5,550	1979	4,227	1976	3,529	1973	2,426	1970	1,784
1984	5,771	1981	4,955	1978	4,269	1975	3,196	1972	2,080	1969	1,822

Number of Buildings Per Participating City

Abilene, TX	7	Erie, PA	1	Mobile, AL	7	Santa Rosa, CA	3
Akron, OH	4	Eugene, OR	7	Modesto, CA	9	Sarasota, FL	2
Albany-Troy, NY	21	Evansville, IN	9	Monterey-Salinas, CA	14	Savannah, GA	10
Albuquerque, NM	7	Fayetteville, NC	2	Montgomery, AL	12	Scranton, PA	4
Allentown-Bethlehem, PA	11	Flint, MI	10	Muskegon, MI	3	Seattle, WA	54
Altoona, PA	1	Ft. Lauderdale, FL	4	Nashville, TN	78	Shreveport, LA	3
Amarillo, TX	3	Ft. Myers, FL	2	Newark, NJ	7	Sioux City, IA	6
Ames, IA	9	Fresno, CA	39	New Haven, CT	4	South Bend-Fort Wayne, IN	25
Anchorage, AK	17	Gainesville, FL	10	New London-Groton, CT	10	Spokane, WA	2
Ann Arbor, MI	15	Gary-Hammond-E. Chicago, IN	6	New Orleans, LA	9	Springfield, MA	13
Appleton, WI	3	Grand Rapids, MI	9	Newport News, VA	26	State College, PA	5
Asheville, NC	5	Green Bay, WI	5	New York, NY	3	Stockton, CA	9
Atlanta, GA	83	Greensboro-Highpoint, NC	14	Norfolk, VA	28	Syracuse, NY	5
Augusta, GA	16	Greenville, SC	40	Oakland, CA	8	Tacoma, WA	37
Austin, TX	42	Hagerstown, MD	3	Odessa-Midland, TX	8	Tallahassee, FL	3
Bakersfield, CA	6	Hamilton, OH	9	Oklahoma City, OK	42	Tampa-St. Petersburg, FL	49
Baltimore, MD	45	Harrisburg, PA	12	Omaha, NE	46	Toledo, OH	6
Baton Rouge, LA	1	Hartford, CT	21	Orange County, CA	49	Topeka, KS	14
Beaumont-Port Arthur, TX	2	Hattiesburg, MS	1	Orlando, FL	35	Trenton, NJ	3
Beloit, WI	3	Honolulu, HI	1	Owensboro, KY	4	Tucson, AZ	36
Binghamton, NY	7	Houston, TX	135	Oxnard-Ventura, CA	8	Tulsa, OK	33
Birmingham, AL	31	Huntington, WV-Ashland, KY	4	Paterson, NJ	1	Tuscaloosa, AL	4
Boise, ID	1	Huntsville, AL	6	Pensacola, FL	1	Washington, DC	144
Boston, MA	86	Indianapolis, IN	77	Peoria, IL	16	Waterbury, CT	3
Bridgeport, CT	3	Jackson, MI	3	Perth Amboy, NJ	7	West Palm Beach, FL	5
Buffalo, NY	8	Jackson, MS	7	Philadelphia, PA	36	Wichita, KS	56
Canton, OH	5	Jacksonville, FL	19	Phoenix, AZ	50	Wilmington, DE	2
Cedar Rapids, IA	17	Johnstown, PA	1	Pittsburgh, PA	65	Winston-Salem, NC	3
Champaign-Urbana, IL	1	Kalamazoo, MI	23	Portland, ME	1	Worcester, MA	6
Charleston, SC	19	Kansas City, MO	71	Portland, OR	27	Yakima, WA	1
Charleston, WV	2	Knoxville, TN	21	Providence, RI	26	York, PA	3
Charlotte, NC	54	Lancaster, PA	6	Raleigh-Durham, NC	21	Youngstown-Warren, OH	6
Chattanooga, TN	20	Lansing, MI	16	Reading, PA	2	Other U.S.	210
Chicago, IL	102	Las Vegas, NV	25	Reno, NV	21		
Cincinnati, OH	24	Lexington, KY	4	Richmond, VA	30		
Cleveland, OH	52	Lincoln, NE	3	Roanoke, VA	12	Calgary, Alb.	2
Colorado Springs, CO	17	Little Rock, AR	32	Rochester, MN	1	Hamilton, Ont.	10
Columbia, MO	1	Long Branch, NJ	1	Rochester, NY	16	Montreal, PQ.	10
Columbia, SC	20	Lorain-Elyria, OH	5	Rockford, IL	2	Ottawa, Ont.	8
Columbus, GA	1	Los Angeles, CA	249	Sacramento, CA	45	Quebec, PQ.	2
Columbus, OH	64	Louisville, KY	51	Saginaw, MI	3	Regina, Sask.	5
Corpus Christi, TX	5	Lowell, MA	5	St. Cloud, MN	7	Sarnia, Ont.	2
Dallas-Fort Worth, TX	215	Lubbock, TX	13	St. Louis, MO	31	Toronto, Ont.	15
Davenport, IA-Moline, IL	7	Macon, GA	1	Salem, OR	2	Vancouver, B.C.	31
Dayton, OH	13	Madison, WI	47	Salt Lake City, UT	22	Victoria, B.C.	1
Daytona Beach, FL	11	Manchester, NH	3	San Antonio, TX	44	Windsor, Ont.	3
Denver, CO	116	Melbourne, FL	2	San Bernardino, CA	12	Winnipeg, Man.	39
Des Moines, IA	9	Memphis, TN	39	San Diego, CA	79	Other Canada	9
Detroit, MI	26	Miami, FL	10	San Francisco, CA	34		
Duluth, MN	2	Milwaukee, WI	27	San Jose, CA	48	Total Cities	197
El Paso, TX	13	Minneapolis-St. Paul, MN	138	Santa Barbara, CA	29	Total Buildings	4,505

Number of Buildings, Apartments, and Rooms Participating in this Report

	Unfurnished	Furnished	Total
Number of Buildings	4,306	199	4,505
Number of Apartments	634,099	16,630	650,729
Number of Rooms	2,600,000	54,433	2,655,141

Total Number of Square Feet Reported

Gross Floor Area*	470,425,379
Rentable Floor Area*	514,602,145

* More buildings reported rentable floor area than gross

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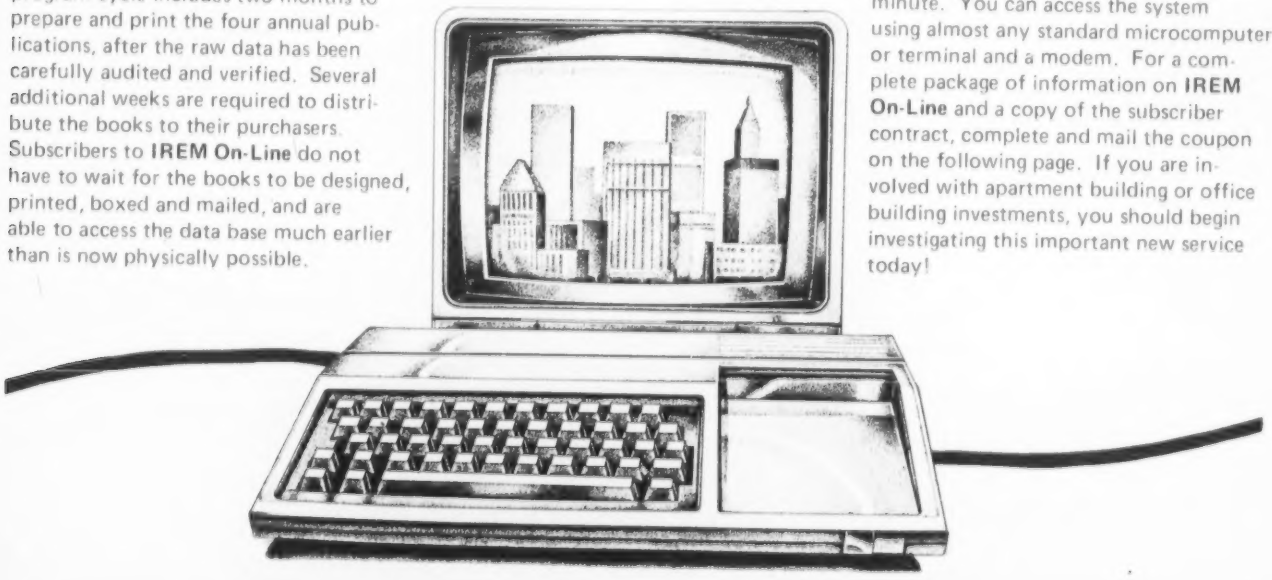

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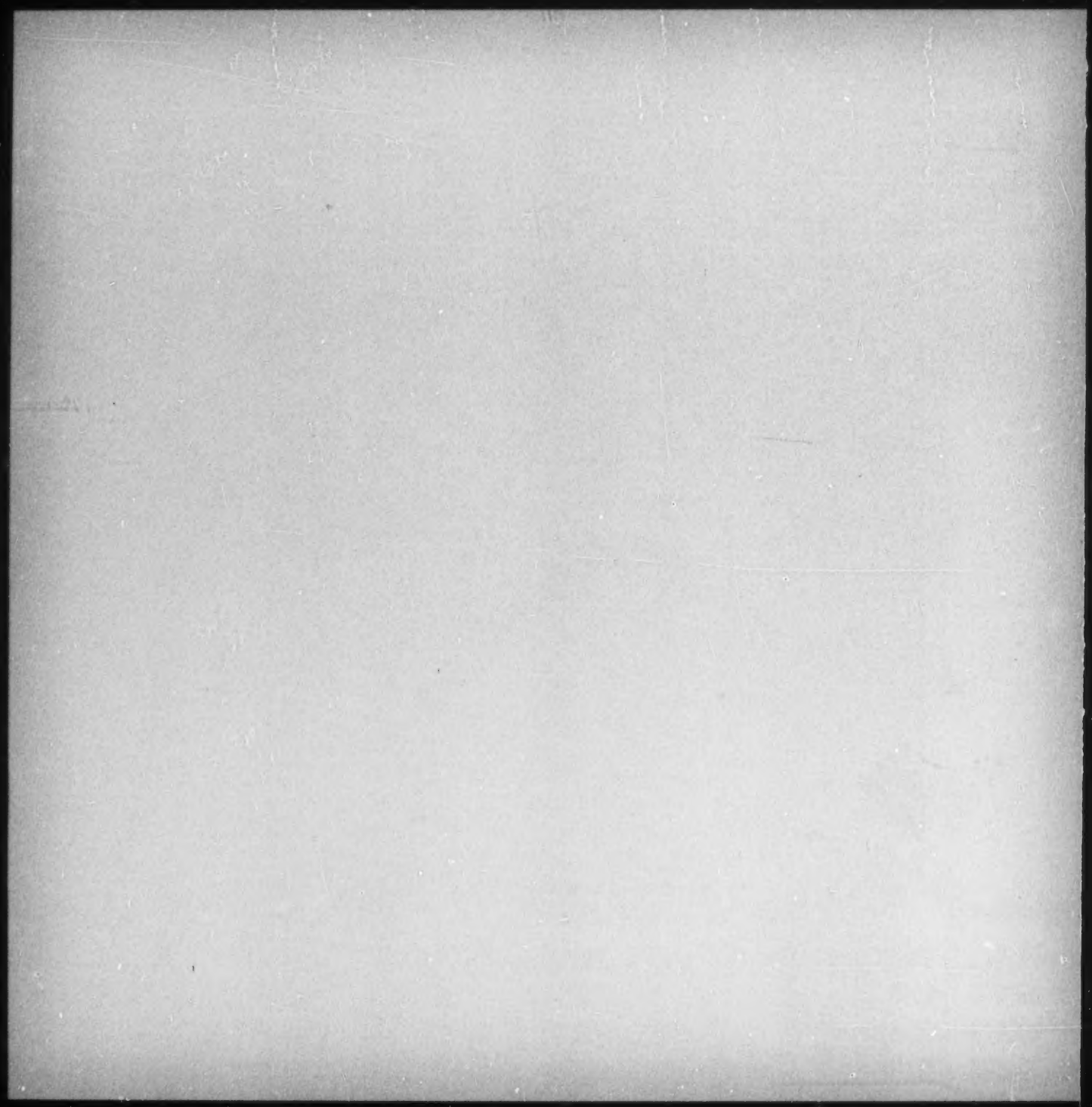
Signature _____

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